Daily Blog Greatest Hits

Gerry's Daily Blog

Featured Coins of the Day

1928-S PCGS MS66 CAC 25C
$725

1900 PCGS MS64+ CAC G$20
$3700

1909-S NGC MS64RD CAC 1C
Osprey $3400

1924 PCGS MS64 CAC G$20
$2700

1907 PCGS MS64 CAC G$5
$1325

1877-CC F-107 PCGS MS64 CAC 10C
Gerry Fortin $1425

Gerry's Daily Blog Archives - December 2021

Friday December 31, 2021

2021 Comes to an End - Back in the GFRC Office

Seth Godin Blogpost - Which Errors to Focus On?

and

Sooner Collection - Liberty Seated Half Dollar Preview

Greetings and welcome to the Daily Blog on a Friday morning and the final day of 2021.

You can rest assured that I will not be celebrating New Year's eve, rather heading to bed early to fight off a head cold. Most of Thursday was spent in bed with a sore throat and fatigue. Actually, I'm feeling better today and hope to spend a fair amount of time in the GFRC office. Much effort remains for having all consignments available for the FUN show cases starting next Wednesday.

There were no advanced preparations for today's Blog edition. Luckily, Seth Godin has come to the rescue with an important blogpost that I fully subscribe to. Godin's blogpost is another variant of the classic saying *can't see the forest*

***for the trees* but with a twist.**

There are collectors that easily fall into the trap of over analyzing the financial aspects of a numismatic purchase to a fault. Their energies are applied to securing the best deal and hard negotiations. They attempt to secure free shipping or have the seller absorb credit card costs towards securing 2% cash back. They pursue a hobby as if every financial transaction is a life or death situation. Their personal satisfaction results from being on the winning side of each win-lose deal. Their temperament can be easily bruised with the thought of over paying for a coin since the mistaken transaction will be repeatedly analyzed each time the coin is viewed.

Frankly, I feel sorry for these types of individuals as they are pursuing the wrong hobby. Win-win transactions leads to relationships. Relationships lead to special insights that would otherwise not be available. Can you put a price on special mentorship from an industry expert? Making mistakes is a critical element in a learning process. When in elementary and high school, did you always score 100s on test? Of course not! Errors were made and the brightest quickly learned the basis for those errors and moved forward to more challenging content. There are fundamental reasons why certain individuals can move ahead to a CEO position while others remain stuck at a first level management position.

Today is the final day of 2021. Please consider a new year's resolution to let go some of the details as a first step. Shift your attention to understanding the complexities of the numismatic market in terms of shades of gray rather than black or white. Subjectivity rules in the numismatic market regardless of the pletora of pricing guides, grading services, and green bean stickers. Letting go the details and expanding relationships will kick start a numismatic career with an increased probabilty for rewarding opportunities during the year to come.

Seth Godin Blogpost: Which errors to focus on?

So many missed opportunities. Decisions not made, errors in judgment, opportunities lost.

Perhaps you didn't buy Google stock at $80, didn't buy ETH at $5, didn't buy that winning lottery ticket… You also didn't take that course in college, or go out of your way to meet that person on campus or learn Spanish when you had the chance.

But most of the time, those aren't the things we're obsessed about. Instead of these huge opportunities not seen, we think about the near misses, the ones we had some sort of proximity to. As if the emotional proximity to a choice is the thing to feel badly about. So, instead of thinking of the $10,000 we didn't make by buying a certain equity, we think about the $10 we affirmatively lost by leaving it on a counter. Instead of thinking about a breakthrough paper we didn't write, we worry about a typo we made in a brief years ago.

One is thousands of times more expensive than the other, and the amount of effort in each is the same, but our minds focus on the one where we feel like we had more responsibility. Which causes us to focus even more on the wrong sort of decision in the future.

The roads not seen almost always matter more than the potholes we hit along the way.

Sooner Collection - Liberty Seated Half Dollar Preview

My recent CAC submission is back with mixed results. Among the various consignments that were in the submission, the Sooner Collection secures the CAC approval prize with 5/12 pieces being stickered.

Following is a quick display of several of the Sooner Collection Liberty Seated half dollar highlights that will be reaching the price list once the GFRC pricing proposal is approved by the consignor.

Sooner Collection - Liberty Seated Half Dollar Preview

1878-CC WB-1 NGC AU55 50C

1843 WB-14 ANACS AU58 50C

1844 WB-12 NGC AU58 CAC Fatty 50C

1859-S WB-3 NGC AU58 50C **1860 PCGS AU58 50C**

1872-S PCGS VF35 CAC 50C **1875-CC WB-5 PCGS AU53 CAC 50C**

Global Financial News

Wall Street is open on the New Year's eve holiday but with a short trading session that ends at 2:00 PM. The kind folks at Seeking Alpha are taking the day off as a holiday. Therefore, there are no morning market futures to publish.

U.S. markets were fractionally down on Thursday.

Paper gold trading continues with an upward move to $1820/oz. WTI crude oil pricing stands at $76.34/bbl.

Wrapping Up The Blog

Today brings as much time as possible in the GFRC office. The goal is to load a large amount of new offerings to the price list in the next four days. If I'm not able to load to the price list, at minimum, the coins will be priced and added to the FUN show inventory boxes.

Please check back tomorrow morning, as I will be providing the traditional GFRC 2021 annual business report. 2021 brought a fantastic year with 30% growth rate over 2020. It will be my pleasure to dive into the details for the GFRC community.

Thanks for checking in at the Daily Blog. Be well.

Thursday December 30, 2021

A Brief Daily Blog Edition

More GFRC New Purchases Heading to Winter FUN Show

Greetings on a Thursday morning and welcome to the Blog.

Today's edition will be quite brief as I'm not well and heading back to bed.

Thanks for stopping by.

More GFRC New Purchases Heading to Winter FUN Show

Please Email for Price Quotes - Loading to Price List on Thursday

1818 PCGS EF45 25C

1833 JR-5 PCGS EF45 10C **1892 PCGS MS62 25C** **1890-O NGC MS64 $1**

Wednesday December 29, 2021

Covid Strikes GFRC Holiday Dinner

GFRC Adds Sarasota Coin Show to Schedule

and

Presenting the Newtown Collection's Liberty Seated Half Dollar Die Varieties

Greetings on a Wednesday morning and welcome to another rambling Blog edition. We appreciate the many collectors and readers who make the GFRC website a top ranked numismatic destination.

What is the world is today's headline all about will be the first questions asked by visitors. Did any of the GFRC staff test positive for Covid? Fortunately, the response is negative to that question.

Here is the story concerning last evening's quiet holiday party at Dan and Rose Marie's home in Osprey, Florida.

Since mid-December, the GFRC staff had made an appointment for a holiday get together before traveling to Orlando for the Winter FUN show event. Drinks at Dan's place in the Oaks Club followed by dinner at the clubhouse restaurant were the planned evening activities.

Diane and Gerry arrived on schedule on Tuesday afternoon. My hosting gift to Dan was a top shelf bottle of Casamiggos Mezcal. Neither of us had ever experience the finest of sipping tequilas, therefore this dinner party brought that opportunity. Rose Marie, as usual, was a gracious hostess as we relaxed around a table with hors d'oeuvres and drinks. The Casamiggos Mezcal lived up to its reputation as incredibly smooth with a rich smoky flavor. From online reading, the mezcal liquor results from being cooked inside earthen pits that are lined with lava rocks and filled with wood and charcoal before being distilled in clay pots. This ancient artisan method results in a smoky flavor permeating into the end product.

Time always move along too quickly when having a great time with friends. Our dinner reservation at the Oaks Club restaurant was approaching and off we went. Upon arriving to the club house restaurant, we noted a number of cars parked by the entrance with staff attending to customers. Every staff member was wearing a mask which appeared odd. Was the club offering valet parking? Nope. Dan and I exited Rose Marie's car and approached the attendants to learn that a new staff member had just tested positive for Covid. Therefore the clubhouse restaurant must be closed to dining that evening. For Oak Club members with seating reservations, meals would be provided on a take-out basis.

Menus were passed around and orders taken by the staff. Dan and I brought the ladies back to the house to prepare for a spontaneous take-out dinner followed by driving back to retrieve our food. The evening dinner was perfect though served in plastic covered dishes.

The entire affair was a fitting end and so representative of the unpredictability of the 2020 - 2021 Covid era. Let's hope that Omicron burns out quickly followed by a quiet spring and summer that enables life returning to *normal*. The ongoing question is what might be the new normal?

GFRC Adds Sarasota Coin Show to Late January Schedule

GFRC is pleased to announce that it will be attending the restarted Sarasota Coin Show scheduled for January 27 - 29 at the Sarasota Municipal Auditorium. Dan has been in contact with Frank Cox, the show promoter, with our three table reservation confirmed. We are moving to Table #10 which is immediately left upon entering the bourse floor.

More information and a bourse floor map will be published after the Winter FUN show.

Presenting the Newtown Collection's Liberty Seated Half Dollar Die Varieties

GFRC is pleased to be presenting the second Newtown Collection consignment installment to the price list. As mentioned in Tuesday's Blog, the gallery would be constructed during the afternoon hours along with accepting requests for pricing quotations. That approach worked well with several quotes being tendered.

Today brings the posting of the Newtown die varieties to the price list along with image processing for a large Sooner Collection Liberty Seated half dollar lot.

Newtown Collection - Liberty Seated Half Dollar Die Varieties

1844-O Doubled Date WB-12 PCGS VF35 50C

1849 DDD WB-16 PCGS VG10 10C

1851 MPD WB-8 R6 PCGS AU55 50C

1840 WB-2 PCGS EF45 50C **1842-O WB-13 PCGS AU50 50C** **1843 WB-30 PCGS VF30 50C**

1845-O DDD WB-16 PCGS VF30 50C **1845-O WB-18 PCGS VF35 50C** **1846-O MD WB-12 PCGS EF45 50C**

1850-O RPM WB-11 PCGS EF40 50C **1855/54 PCGS VF35 50C** **1855-O O/Horiz O WB-1 PCGS VF30 50C**

1856-O RPD WB-11 PCGS EF40 50C **1858-O WB-6 PCGS EF45 50C** **1858-O MPD WB-19 PCGS VF35 50C**

1858-O WB-39 PCGS AU55 50C **1858-S WB-12 PCGS EF45 50C** **1859-O MPD WB-2 PCGS AU53 50C**

1866 Motto PCGS EF40 50C **1873 DDO WB-109 PCGS VF25 50C** **1875-S WB-1 PCGS AU58 50C**

1876-S WB-42 PCGS VF35 50C **1877-S WB-8 PCGS EF40 50C**

Global Financial News

Tuesday's early morning market futures optimism resulted in a mixed trading day overall. The DJIA was up marginally while the S&P 500 remained flat for the day. Today's futures are again positioned with a slight upward bias. Trading during the Christmas to New Year holiday week is typically light as most investors are on vacation.

In Asia, Japan -0.6%. Hong Kong -0.8%. China -0.9%. India -0.2%.

In Europe, at midday, London +1%. Paris flat. Frankfurt -0.4%.

Futures at 6:20, Dow +0.1%. S&P +0.2%. NASDAQ +0.3%.

WTI crude is holding the $76/bbl mark to start the day. Sadly, paper gold has slipped below the $1800/oz mark with an early morning $1797 quote. Bitcoin has dropped to $47,696.

The 10 Year U.S. Treasury bond yield stands at 1.49%.

Wrapping Up The Blog

On Tuesday, I emailed Michelle at CAC to learn the status of that 38 piece submission. Michelle responded that the lot results will be published today along with shipment. For consignors who have been concerned with posting delays, this CAC submission was caught up in holiday USPS transport delays and CAC holiday breaks. The coin will be back in time for the FUN show.

Today brings a substantial amount of shipping after a most atypical Tuesday. Credit card purchases were the rule throughout the afternoon, which is completely out of line with the normal GFRC payment profile.

With so much to get done today, let's promptly wrap up this Blog edition.

Thanks again for checking in. Be well!

Tuesday December 28, 2021

Newtown Liberty Seated Halves Posting to Blog Today

and

Reminder to Clients Using Payment Processing Services

Greetings and welcome to the Blog on a Tuesday morning. Your ongoing patronage is appreciated.

What a weather contrast between Maine and Florida! It is presently 27F in Raymond with snow falling. Here in Venice, the early morning temperature is 59 degrees with a high approaching 80F. Sunny conditions will prevail allowing spontaneous photography.

After a three day run of posting fresh consignment galleries in the Daily Blog, this morning's edition brings crickets. I've exhausted the prepared pool of consignment images and will be reloading today with Newtown's Liberty Seated halves that are moving directly to the price list. The loading process will occur throughout the day with 27 new offerings for your consideration. The inventory preparation race to the Winter FUN show continues.

New price list postings have ramped to 89 coins even with robust sales of fresh offerings. The White Pine consignment has been well received with only three of the nine items still available. I suspect that the 1890-CC $20 gold piece will be scooped up prior to the FUN show leaving only the 1836 Reeded Edge half and 1856-S $5 gold piece in inventory.

Hopefully by tomorrow, the 30 Day Price List will be back to the 100 listing mark and a substantial recovery effort.

Otherwise, there is little to share. Monday brought a thoroughly busy office day including skipping the daily one hour health walk.

Newtown Collection - Liberty Seated Half Dollar Die Varieties

GFRC is pleased to be presenting another segment of the broad based Newtown Collection consignment. Today's gallery features a substantial lot of Liberty Seated half dollar die varieties for consideration. The following gallery will be assembled throughout the day and will wrap up by 4:30 PM ET.

Requests for pricing quotations will be responded to once pricing approval is granted by Newtown. All coins are on a first come first serve basis. Prices quotes will be provided but the first person who replies with a purchase requests gets the coin. As reminded by a client yesterday, I must be careful to no revert to the FRoR process again.

Newtown Collection - Liberty Seated Half Dollar Die Varieties

1844-O Doubled Date WB-12 PCGS VF35 50C

1849 DDD WB-16 PCGS VG10 10C

1851 MPD WB-8 R6 PCGS AU55 50C

1840 WB-2 PCGS EF45 50C **1842-O WB-13 PCGS AU50 50C** **1843 WB-30 PCGS VF30 50C**

1845-O DDD WB-16 PCGS VF30 50C **1845-O WB-18 PCGS VF35 50C** **1846-O MD WB-12 PCGS EF45 50C**

1850-O RPM WB-11 PCGS EF40 50C **1855/54 PCGS VF35 50C** **1855-O O/Horiz O WB-1 PCGS VF30 50C**

1856-O RPD WB-11 PCGS EF40 50C **1858-O WB-6 PCGS EF45 50C** **1858-O MPD WB-19 PCGS VF35 50C**

1858-O WB-39 PCGS AU55 50C **1858-S WB-12 PCGS EF45 50C** **1859-O MPD WB-2 PCGS AU53 50C**

1866 Motto PCGS EF40 50C **1873 DDO WB-109 PCGS VF25 50C** **1875-S WB-1 PCGS AU58 50C**

1876-S WB-42 PCGS VF35 50C **1877-S WB-8 PCGS EF40 50C**

Reminder to Clients Using Payment Processing Services

A small number of GFRC clients employ payment processing centers to issue their payment checks for coin purchases. These services are convenient if the payee's mailing address is static.

Unfortunately, GFRC operates out of two locations based on seasonal considerations. This requires those who use payment processing services to update their "send to" address for GFRC payments. We have had multiple cases of checks being significantly delayed due to mailing to the incorrect seasonal address. Case in point is a fresh concern from a client on a lay-a-way where his first payment failed to arrive on a timely basis. He was worried that the check was lost in the mail. The check arrived yesterday after a month's delay through the USPS holiday forwarding loop. Diane promptly deposited the check and I pray that the client did not issue a stop payment which will result in bank fees for GFRC. As you can see, mis-addressed processing center checks bring hassles for both parties.

If using payment processing services for numismatic purchases, please remember to check the address BEFORE issuing payment. This is no different than GFRC working with clients who live in two different seasonal locations for order shipments.

Thanks for the consideration and attention.

Global Financial News

The year ending Santa Claus rally has arrived based on Monday's equity market performance. Investors are optimistic for 2022 and moving monies back into stocks even as the Omicron variant continues to capture media headlines. Let's remember that the stock market is a forward looking vehicle with investors anticipating a ramp down or stabilization of the Covid pandemic during 2022.

Yesterday saw the S&P 500 climbing to 4,791, a new record along with the DJIA at 36,302.

Morning market futures suggest additional optimism when markets open shortly for another trading day.

In Asia, Japan +1.4%. Hong Kong +0.2%. China +0.4%. India +0.8%.

In Europe, at midday, London closed. Paris +0.5%. Frankfurt +0.8%.

Futures at 6:20, Dow +0.3%. S&P +0.3%. NASDAQ +0.5%.

Economic optimism is further corroborated by WTI crude oil pricing which has moved from $73 to $76+/bbl in 24 hours. Investors are betting that Omicron will burn itself out quickly in the next two months.

Paper gold has also found year end lift with a slow price ramp to $1816/oz. Bitcoin continues to oscillate at $49061.

The 10 Year U.S. Treasury bond yield stands at 1.47% to start the day.

Wrapping Up The Blog

After not exercising on Monday, I will definitely find time for that all important health walk today.

Otherwise, today brings yet another long day in the GFRC office working through the Newtown Seated halves that are destined for the price list and FUN show inventory.

Thanks for visiting with me at the Blog. Be well!

Monday December 27, 2021

The GFRC Race to FUN Show Finish Line

Quality GFRC New Purchases to Consider

and

Newtown Collection - Fixed Priced List Offerings

Greetings on a Monday morning and welcome to the final week of 2021. Thank-you for checking in.

The GFRC Race to FUN Show Finish Line

Yes, FUN show preparations are taking center stage this coming week and through next Monday.

Preparing for a successful FUN show includes more than showing up and selling coins. There is the pre-show next Tuesday to attend. Dan White will be adding more U.S. gold to inventory tomorrow. A fair number of clients have requested show pick-up and payment for recent orders. Organizing the Newtown Collection Early Type and Seated Liberty Half Dollar Auction Sale lots and separating into two session must be completed before displaying the Part 1 sale items at the show.

There is much on a my plate to accomplish for a smooth event. Let's not forget the FUN show presentation (Saturday - please check FUN website for time) that has yet to be started.

With so many *must get done* tasks on my mind, I'd like to remind GFRC clients that this is not the week for proposing complex trades or requesting favors and/or special services. I will be posting a host of new offerings to the price list towards loading the inventory boxes for the FUN show. While working through inventory preparations, you will find me in a *transactional* mode. *Transactional* means a simple purchase without special requests. A coin is offered, a purchase commitment is made, and a check in mailed leading to the coin being pulled from GFRC inventory prior to the FUN show. Sorry, but there will be no approval shipments this week as GFRC needs as many coins as possible for the FUN show exhibit. If you are ready to make a firm purchase commitment for newly published offerings, I'm all in and will service those on a priority basis.

Increasing the level of difficult for the FUN show is a 38 piece CAC shipment that has an unknown return date this week. USPS delayed the Express shipment into CAC which translate into return shipment delays back to the GFRC office.

A word to the wise! If wishing to gain first shot on any newly posted coin in the Blog, please use email for communications. When completely consumed in the GFRC office, there is no time to stop what I am doing to check the arrival of a text message on my phone. First shot priority will be awarded to those who contact me via email since I can see the arrival of each email while working at the laptop.

White Pine Consignment Posting Update

Sunday brought a host of initial requests for the newly consigned White Pine Collection offerings. I've responded to all requests including providing price quotes to those who are first with their requests. A prompt play/pass decision would be most helpful if you are first. This allows those who are second or third on a coin to have a shot today.

The White Pine Collection lots will be posted to the price list this afternoon with holds where purchase commitments have been tendered.

Quality GFRC New Purchases to Consider

At the moment, there are between 15-20 new purchases sitting in the preparation queue or at CAC review. As with consigned items in backlog, the new purchases must reach the inventory boxes and price list prior to the FUN show. Each day will bring the offering of several pieces via Daily Blog exposure.

Today's new purchase offerings include a sweet 1856 Liberty Seated dime graded PCGS MS64. This piece is quite high on the eye appeal scale. Since having no idea if the coin has been to CAC, this piece will be priced for what it is. Also being offered is a lustrous 1833 O-104 Capped Bust half for your consideration.

Quality GFRC New Purchases to Consider

1856 PCGS MS64 25C **1833 O-104 PCGS AU55 50C**

Newtown Collection - Fixed Priced List Offerings

The latest Newtown Collection consignment is best described as massive. I've been working through this consignment since Thanksgiving time frame. A portion of the consignment is heading directly to the GFRC price list and FUN show inventory boxes. A larger group forms the basis for two forthcoming Newtown Collection auctions. Decisions were made concerning where certain coins might sell more promptly; fixed price list or inclusion in a GFRC Online Auction.

Today brings the first lot of Newtown Collection offerings that will post to the price list and be available at the Winter FUN show. We open the gallery with several important key dates including a scarce 1836 Reeded Edge half and truly rare 1884 and 1885 3 cent nickel circulation strikes. An important 1864 half dime (ex. Jules Reiver Collection) and a CAC approved 1889-CC Morgan round out the marquee offerings. Offer prices have been approved which means that I can promptly provide a price quotation if approached via email.

Newtown Collection - Fixed Priced List Offerings

1836 Reeded Edge PCGS EF40 50C

1884 PCGS EF40 3C Nickel

1885 PCGS EF45 3C Nickel

1864 NGC AU58 H10C

1889-CC PCGS VF30 CAC $1

1922 No D NGC VF20BN 1C **1861 PCGS MS64 1C** **1863 PCGS MS64 CAC 1C**

1862 PCGS AU50 OGH 3CS **1887 PCGS MS61 OGH 25C** **1836 50/00 PCGS AU50 50C**

1981-S Type 2 NGC PF69UCAM $1

Global Financial News

Are we in for a continued Santa Claus rally during the coming week and the first few days of 2022? It history does repeat itself, we will see new highs for the S&P 500 in the coming days. The primary headwind is the Omicron wave that is quickly moving through the states. Though less virulent than the Delta strain, Omicron still brings about quarantine needs against existing guidelines for many employers.

Actually, I'm currently bullish for markets up through the Beijing Olympics.

Morning market futures indicates a slightly positive bias to today's equity market trading.

In Asia, Japan **-**0.4%. Hong Kong closed. China **-**0.1%. India +0.5%.

In Europe, at midday, London closed. Paris +0.2%. Frankfurt +0.2%.

Futures at 6:20, Dow +0.1%. S&P +0.2%. NASDAQ +0.3%.

WTI crude pricing is holding recent gains at slightly under $73/bbl. Paper gold pricing appears to be holding above the $1800 mark with a morning quote at $1807/oz. Bitcoin is regaining interest with an increase to $50,880.

The 10 Year U.S. Treasury bond yield stands at 1.48% and is indicative of optimism for higher yields investment vehicles.

Wrapping Up The Blog

Monday brings a long day in the GFRC office with several priorities. First is a substantial amount of post holiday shipping that was held back to allow the USPS distribution system to recover. Second is loading the White Pine Collection consigned items to the price list and moving unsold coins into FUN show inventory boxes. Third is loading today's featured Newtown Collection offerings to the price list.

Thanks again for stopping by at the Daily Blog. The GFRC website's current Alexa.com ranking is mind blowing. Our online ranking is currently ahead of nearly all numismatic competitors with the exception of the two largest auction houses. The ongoing support of the GFRC community is much appreciated.

Be well!

Sunday December 26, 2021

A Walk Along the Blackburn Canal

and

Top of the Ladder White Pine Collection Offerings!

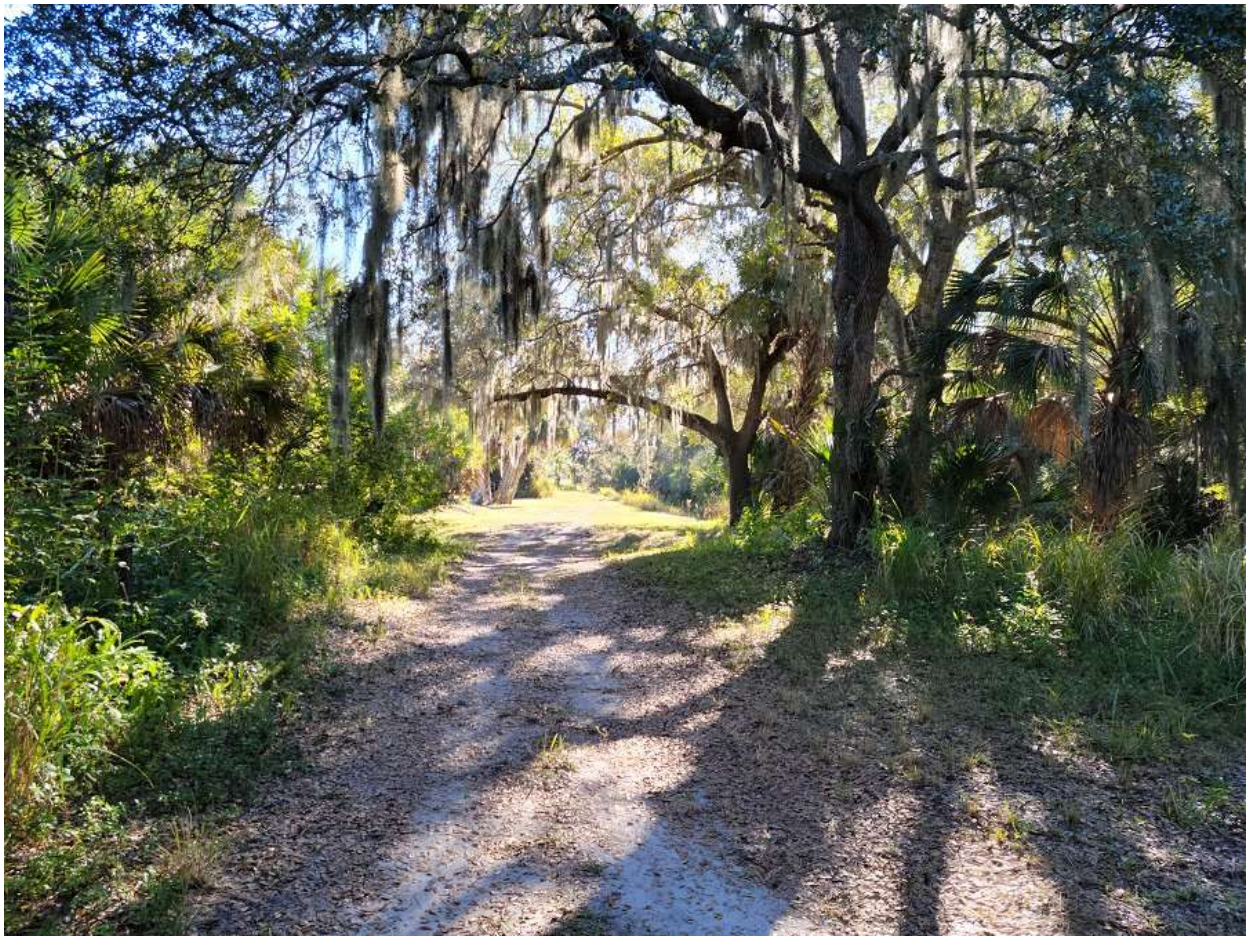
Greetings and welcome to another Daily Blog edition. The Christmas holiday weekend continues as these ramblings are composed on an early Sunday morning. The Venice condo is certainly quiet at 5:30 AM.

One of the positive aspects of time in Florida is new music discovery. Each day, Tidal streaming service operates as a background Dell laptop process with Bluetooth connection to a electrified BOSE speaker. Tidal offers a daily new music service that allows exploration of multiple genres. Ear catching new music is saved in a separate play list with Tidal altering programming based on saved songs. After a month of listening to Tidal and culling out favorable pieces, the end of 2021 play list is becoming comprehensive. For those who are curious concerning what a 65 year old music junkie is listening to, the primary bands are Riverside, Lunatic Soul, Airbag, Anathema, Blackfield, IQ, and Porcupine Tree. Once back in Maine, this long list of new music discoveries will become a critical listening event on the Focal/Naim sound system.

A Walk Along the Blackburn Canal

Each Venice brings a one hour health walk. Last winter, I discovered a long walking trail that runs along the Blackburn Canal. This canal is a drainage path for rains to flow back to the nearby ocean. The path is well maintained and scenic. Each day brings new local habitant surprises including snakes, turtles, and a host of birds fishing in the canal. This past week brought the hoots of an owl when passing by and a hawk swooping by in front of me. The wingspan on the latter was huge. Following are several images of the private walking area. The uneven ground certainly beats walking on HOA adjacent concrete sidewalks with the need for ongoing vigilance to avoid stepping in unmanaged dog poop.

A Daily Walk Along the Blackburn Canal



Top of the Ladder **White Pine Collection Offerings!**

There is a concerted effort underway to have all consignments loaded into inventory for debut at the Winter FUN show. Today brings a *Top of the Ladder* offering from the White Pine Collection. This individual continues to dig ever deeper in his bank boxes and is submitting premium quality silver and gold type coins.

We open today's gallery with a crusty 1836 Reeded Edge half and a superb 1839 No Drapery Seated half. The second marquee line features an exceptional 1843-C Large Date $2.5 housed in PCGS Rattler holder with a certified EF40 grade and CAC approval. This piece has all the bells and whistles and is already committed. Sorry...

High on the cool list is an 1839/8 Type of 1838 $10 gold piece, the first of its kind handled by GFRC. The obverse vertical lines are scratches on the holder.

Today brings the loading of the White Pine offerings into the COIN system followed by pricing and client approval. Please go ahead and email me for price quotes on a first come first serve basis.

Top of the Ladder **White Pine Collection Offerings!**

1836 RE PCGS EF45 50C **1839 No Drapery PCGS AU53 CAC 50C**

1843-C Large Date PCGS EF40 CAC Rattler G$2.5 **1839/8 Type of 1838 PCGS F15 CAC G$10**

1884-CC PCGS VF30 CAC OGH G$10 **1890-CC PCGS VF35 CAC G$20**

1840 ND NGC VF30 CAC H10C **1861 PCGS EF40 CAC G$5 G$5** **1856-S PCGS AU50**

Wrapping Up The Blog

Today brings another day in the GFRC office other than a Blackburn Canal health walk. The balance of the Oregon Beaver lots will be posted to the price list as a next step. Already, a substantial portion have been sold as one large lot to an important GFRC client. Building up FUN show inventory is proving to be challenging as new offerings are selling immediately via the price list.

Thank-you for making the GFRC business an important success during 2021. Only six days remain during the calendar year before greeting 2022.

Be well!

Saturday December 25, 2021

Merry Christmas Day 2021

Awesome Oregon Beaver Consignment Arrives!

and

Dr. Durazo Christmas Artistry

Greetings on Christmas Day and welcome to another Daily Blog edition.

Today's ramblings are a tad delayed due to the holiday and a FaceTime call with the Yamatin family in Beijing. Please continue checking the Blog as there is an important announcement forthcoming concerning the Yamatins.

Before moving further, Diane and I would like to wish the entire GFRC community and close friends a Merry Christmas Day. We are blessed with an outstanding family and excellent health and hope the same is true for the Blog readership.

Awesome Oregon Beaver Consignment Arrives!

I could not be more pleased with today's Oregon Beaver gallery presentation of his latest consignment. Like many GFRC clients, Oregon Beaver has been captivated by the numismatic hobby and actively upgrades his U.S. gold $2.5 and Liberty Seated half dollar collections. Routine upgrading leads to the release of premium duplicates as collections mature and become ever more sophisticated.

Today's Oregon Beaver Christmas Day display presents a host of important offerings for your consideration.

For Liberty Seated half dollar collectors, the display opens with a choice 1878-CC WB-1 specimen. This piece was previously from the Cumberland County Collection, another GFRC client, and is one of only three certified by PCGS at the AU58 grade level. Might I suggest that you visit CoinFacts and view the auction records and images for the other two certified examples. That brief research may convince you that this offering is the finest of the three certified and warrants careful inspection and contemplation.

For U.S. gold collectors, today's $2.5 quarter eagle display is noteworthy for the high grades and premium nature of the offerings. Rare and challenging dates abound coupled with some awesomely beautiful type pieces. Mintages for many of this pieces are tiny along with low CAC approved populations. There is insufficient time to discuss each of these offerings in the Blog. Rather, detailed discussions will be offered once the descriptions are prepared this afternoon.

A pricing proposal has been tendered to Oregon Beaver. Hopefully, I will receive his go ahead to start quoting lots by end of day. If interested in gaining first shot at a price quote, simple email me. I will be responding to emails later today and not immediately. Let's remember that it is Christmas Day....

Awesome Oregon Beaver Consignment Arrives!

Please email for price quotes - Quotes available later today

1878-CC WB-1 PCGS AU58 50C

1847-C PCGS AU55 CAC G$2.5

1852-C NGC AU58 G$2.5

1857-S PCGS AU58 G$2.5 **1869 PCGS AU58 CAC G$2.5**

1872 PCGS AU55 G$2.5 **1876 PCGS AU58 CAC G$2.5**

1843-O Sm Date NGC AU58 CAC G$2.5 **1871-S NGC AU58 G$2.5** **1887 PCGS MS62 G$2.5**

1890 PCGS MS61 G$2.5 **1895 NGC MS63 CAC G$2.5** **1902 PCGS MS65 CAC G$2.5**

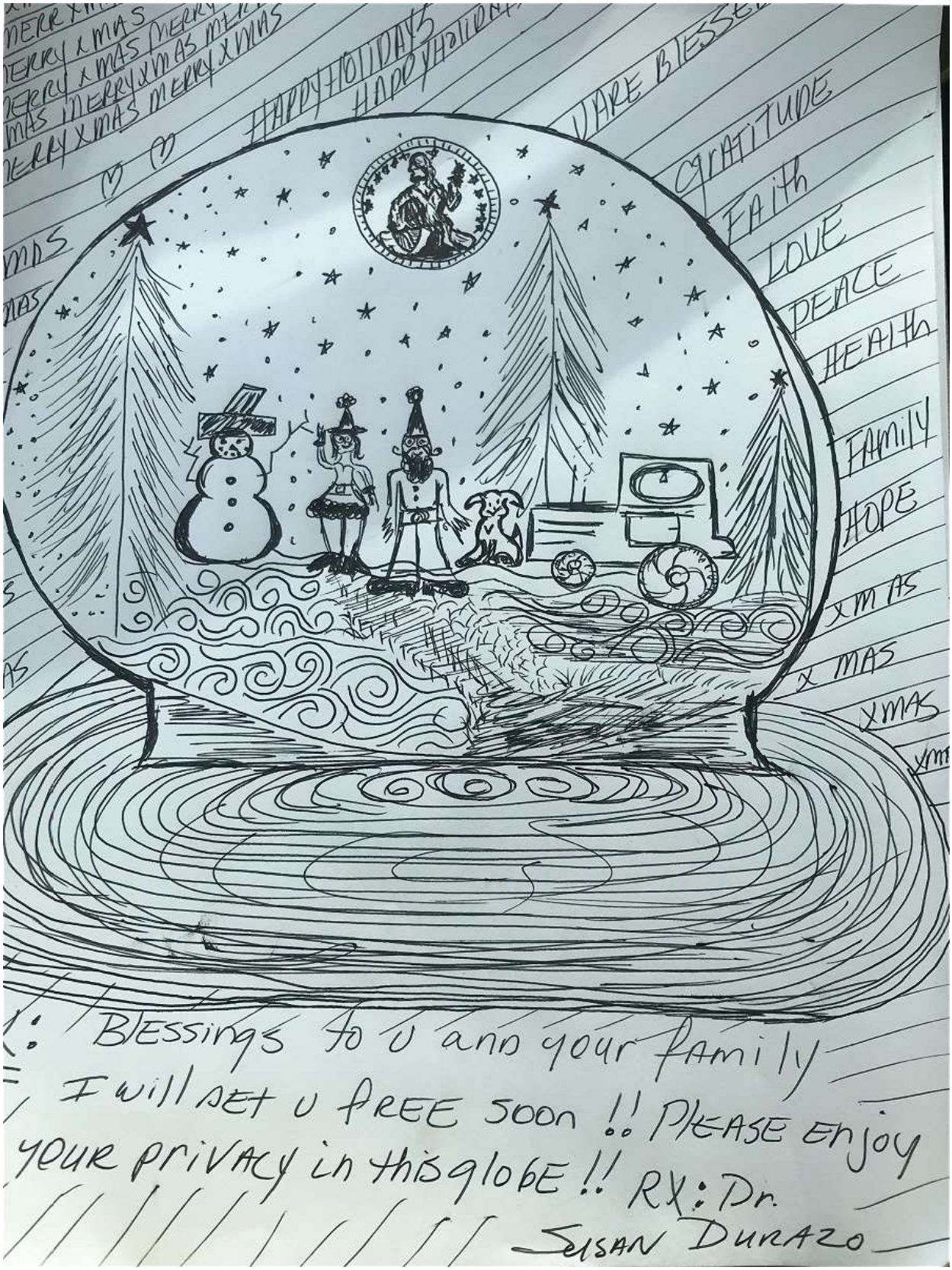
1907 PCGS MS63 CAC OGH G$2.5

Dr. Durazo Christmas Artistry

This past week brought a Christmas season prescription from none other than Dr. Susan Durazo. Our contributing artist continues to watch over my well being with her timely artistic prescriptions.

The following image certain captures a host of subtle graphics concerning the ongoing ramblings of the Fortin family as we enjoy the many blessings of the past year and current holiday season. Seated Liberty, Buddy the Dog, the JD2025R and back acreage trails are all captured as a statement of personal Blog commentaries. Yes indeed, I continually enjoy Maine life and the privacy of the homestead and back acreage. Soon the focus will shift to barn construction with initial site preparations starting in May.

Dr. Durazo Christmas Artistry



Wrapping Up The Blog

That is all that is worthy of sharing on Christmas Day. Next is a one hour health walk followed by spending the afternoon in the GFRC office. Preparing White Pine Collection images and Oregon Beaver descriptions are on today's calendar of must get done items.

The Winter FUN show is rapidly approaching and the reason for working on Christmas Day. I am committed to having every consignor's coins loaded into the GFRC display cases come January 5.

Be safe and well on this special day.

Friday December 24, 2021

Merry Christmas from the GFRC Staff

and

GFRC Online Auctions Preview - A Two Session Extravaganza

Newtown Collection's *Early Type and Seated Half Dollar Auction Sale*

Greetings on Christmas Eve and welcome to the Daily Blog. Please accept our heart felt wishes for Happy Holidays to everyone that frequents these daily postings.

Today's Blog edition is filled with optimism.

Though the Omicron variant is receiving the majority of opening media headlines, I believe that the worst of the pandemic is behind us. Life is beginning to return to normal especially for the numismatic hobby. Coin shows are restarting throughout the country with a successful Whitman Baltimore show in November and the massive Winter FUN show taking place in less than two weeks. GFRC has already made commitments to the Whitman staff for the Spring (March 31-April 2) and Summer (June 9-11) shows. It appears that the Sarasota Coin Show will also restart with the first event scheduled for the end of January. GFRC will be taking three tables and exhibiting most of our inventory including Winter FUN new purchases.

Closer to home, the Fortin and Yamatin families are healthy including two wonderful grand-daughters. Please continue following the Blog as early 2022 will bring an important announcement concerning the Yamatins! Meme and Grandpa could not be more excited with the pending developments.

The GFRC business has become much more than selling and buying coins. Long term relationships have been formed among extended staff, and with a host of clients. Numismatics can be a quiet personal pursuit or a venue for meeting like-minded individuals that evolve into new friendships. Hopefully, the GFRC online presence has brought about a renewal of the collecting passion for those who follow the day by day commentaries here at the Blog.

Once again, Merry Christmas and Happy Holidays to those in the GFRC community from Gerry, Diane, Matt Yamatin and our extended staff that includes Dan, Rose Marie, and Len Augsburger.

Newtown Collection's *Early Type and Seated Half Dollar Auction Sale*

GFRC is pleased to be presenting the Liberty Seated half dollar lot from the forthcoming Newtown Collection's *Early Type and Seated Half Dollar Sale* on Christmas Eve.

Please take the time to carefully study the following gallery to gain a sense of the Liberty Seated half dollar offerings that might enhance your personal collection. Yes, there are many pieces still at CAC (marked accordingly) with review results arriving early next week....

The Newtown Seated half dollar auction sale is a die variety treasure trove along with many lots being CAC approved for the "selective" clients in our community. Die variety collecting is challenging considering the degree of difficulty is much higher than constructing a date and mintmark set. Not only must a collector locate a very specific die variety, but also face the demanding task of locating those varieties with choice original preservation.

The Newtown Collection has been aggressively building a Top 100 Seated half dollar variety set along with attempting to source all of the 1861-O die pairings that span the first four turbulent months of 1861 when the New Orleans mint transitioned from Union to the State of Louisiana administration before shifting control to the Confederate States of America. Eleven of the fourteen "collectible" pairings are presented in this auction. Of course, W-12 is the CSA Half Dollar with only four pieces known.

This sale features many major die varieties including the popular 1840(O) no mintmark reverse, the 1841-O with reverse baseball die cracks, the 1846 6/Horizontal 6, the rare 1847/6 overdate, a high grade 1849 Dramatically Doubled Date, and the elusive 1876 Large/Small date variety.

Date and mintmark collections should relish the opportunity to secure a beautifully toned 1874-CC half with CAC approval along with the challenging 1872-S date, also with CAC approval. Let's not forget how challenging the 1861-O Union W-1 and W-2 varieties can be.

Yes, I am aware that the same image is illustrated for 1861-O W-5 and W-14. This will be correct this morning. The preparation of today's gallery has been a substantial undertaking and will be fine tuned during the next 48 hours.

Though the overall Newtown Collection gallery is nearly complete, much work remains. These offerings must be divided into two auction sessions per Newtown's request followed by setting the reserve prices for review and approval. GFRC Online Auctions banners will be assembled with auction date announcements. The complete list of Newtown Collection lots is now available at the GFRC auction link.

GFRC Online Auctions Preview - A Two Session Extravaganza

Newtown Collection's *Early Type and Seated Half Dollar Auction Sale*

Initial Session Bidding Targeted for Mid-January 2022

Liberty Seated Halves

1874-CC WB-3 PCGS AU55 CAC 50C

1839 No Drap WB-2 PCGS AU53 CAC 50C

1840(O) WB-12 PCGS EF45 50C

1841-O BB Die Cr WB-2 PCGS AU50 10C

1846 6/Horiz 6 PCGS AU58 50C

1847/6 WB-9 PCGS EF45 50C

1849 DDD WB-6 PCGS AU Details 50C

1851 WB-5 PCGS MS60 50C

1861-O Union W-2 PCGS AU58 50C

1872-S WB-2 PCGS AU55 CAC 50C

1876 Lg/Sm Date W-106 PCGS EF45 50C

1840-O WB-5 PCGS EF45 CAC 50C **1840-O WB-7 NGC AU58 50C** **1842 WB-11 PCGS MS62 50C**

1842-O MD WB-9 PCGS EF45 50C **1844-O WB-3 PCGS AU50 50C** **1845 WB-1 PCGS EF45 50C**

1845 WB-2 PCGS EF40 CAC 50C **1845-O WB-2 PCGS AU55 50C** **1845-O No Drap WB-6 PCGS EF45 50C**

1847 WB-5 PCGS AU55 CAC 50C **1847-O WB-8 PCGS EF45 50C CAC 50C** **1847-O WB-22 PCGS AU55**

1848 WB-7 PCGS AU53 50C **1851 WB-2 PCGS EF45 50C CAC 50C** **1851 WB-7 PCGS AU55**

1851-O WB-5 PCGS AU55 50C **1853 A&R PCGS EF45 CAC 50C AU53 50C** **1853-O WB-18 PCGS**

1856 WB-102 PCGS AU58 50C **1856 PCGS EF40 CAC 50C** **1856-O DD WB-9 PCGS EF45 50C**

1856-S WB-6 PCGS EF40 CAC 50C **1858 PCGS AU55 CAC 50C** **1858-O WB-1 PCGS AU58 CAC 50C**

1858-O WB-12 PCGS AU55 50C **1858-O WB-22 PCGS MS62 CAC 50C** **1858-O PCGS AU53 50C**

CAC Review

1860-O WB-2 PCGS AU55 50C **1861 PCGS EF45+ CAC 50C** **1861-O Union W-1 PCGS EF45 50C**

CAC Review

1861-O LA W-3 PCGS AU55 50C **1861-O LA W-4 PCGS AU55 50C** **1861-O LA W-5 PCGS MS62 50C**

CAC Review

CAC Review

1861-O LA W-7 PCGS AU50 CAC 50C **1861-O LA W-9 PCGS AU53 50C** **1861-O CSA W-11 PCGS EF40 50C**

CAC Review

1861-O CSA W-13 PCGS AU58 CAC 50C **1861-O CSA W-14 PCGS EF45 50C** **1861-O CSA W-15 PCGS EF40 50C**

CAC Review

1865 WB-102 PCGS VF30 50C **1865-S WB-7d PCGS EF40 50C** **1866 Motto PCGS AU55 50C**

CAC Review

1866-S Motto WB-2 PCGS AU58 50C **1866-S Motto WB-5 PCGS AU50 CAC 50C** **1866-S Motto WB-11 PCGS AU55 50C**

CAC Review

1867-S WB-10 PCGS AU58 50C **1872 PCGS AU58 50C 50C** **1873 Arrows PCGS AU50**

CAC Review

1874 PCGS AU55 50C **1875-S WB-2 PCGS AU58 50C PCGS VF35 50C** **1875-S Micro S WB-19**

CAC Review

1876-CC WB-2 PCGS AU55 CAC 50C **1877/6 PCGS MS64 50C CAC 50C** **1877-CC WB-12 PCGS MS62**

1882 PCGS VF20 CAC 50C

Global Financial News

U.S. equity markets are closed today for the Christmas holiday observance resulting in no morning market futures display.

The Santa Claus rally continued on Thursday with the S&P 500 moving to a new record at 4,726 while the DJIA closed at a near 35,951 record level. U.S. investors are bullish for 2022 as the year comes to an end.

Paper gold has also awaken with current pricing at $1810/oz. WTI crude oil continues to recover with a $73.80/bbl quote to start the holiday period.

Though the online and cable news headlines might be pessimistic with an Omicron emphasis, the U.S. economy is in recovery mode with a bright 2022 on the horizon.

Wrapping Up The Blog

The GFRC staff has decided to not operate the shipping department until Monday. We have become extremely sensitive to leaving GFRC shipments within the USPS system for any period of time. The close attention to shipping risk is for both the benefit of GFRC and our clients. No one wants the hassle of a loss or stolen numismatic item.

Otherwise, I will be in the GFRC office until 4:00 PM today preparing the Sooner and Oregon Beaver consignments for the 30 Day Price List. The pressure is on to complete all consignments (and that FUN show presentation) in the next eleven days.

Once again, I would like to close today's Christmas Eve Blog edition with a sincere Merry Christmas and Happy Holidays to the entire GFRC community. Without you, the GFRC business would not exits.

Be safe and well during this year ending holiday season.

Thursday December 23, 2021

Winter FUN 2022 Arrives in Two Weeks!

Greetings on a Thursday morning and welcome to the Blog.

The Venice condo is quiet again. Gone are the sounds of a little girl chasing after Buddy the Dog or voicing her opinions on daily meals. Renee and Ivy's pre-Christmas visit was much too brief. Ivy was just beginning to settle into a routine but found herself on an outgoing flight. Renee's schedule is constantly busy with a need to be back in Austin to host husband Mike's parents for the Christmas holiday.

The GFRC business continues to move along with a strong year ending performance. Yesterday brought the sale of a five figure gold piece along with regular orders. The balance of Wednesday, after our Tampa airport travels, was focused on wrapping up photography and image processing of Newtown Collection's Liberty Seated halves. Quiet progress is also being made for other consignments in backlog.

My top challenge, at this point, is having all backlogged consignments prepared for the Winter FUN show display cases. Two weeks might appear to be sufficient time and I'm hoping that is the case. One challenge is a 38 piece lot currently sitting at CAC. The arrival was delayed by USPS holiday volume. CAC is also taking Friday off as a holiday. This means submission results and the return shipment will take place early next week including 10+ Seated halves from the Newtown Collection.

Wednesday evening also brought good news for our return to Maine. The barn construction project is on after approving a Pete Theberge quote for a 24x30 structure. Text messages with Dave Wilkinson ensued for lining up his services for site preparations. Dave has worked through a host of structural site preparations projects and assured me that this one can be easily handled.

Winter FUN 2022 Arrives in Two Weeks!

After a two year break, the Winter FUN show arrives in just two weeks.

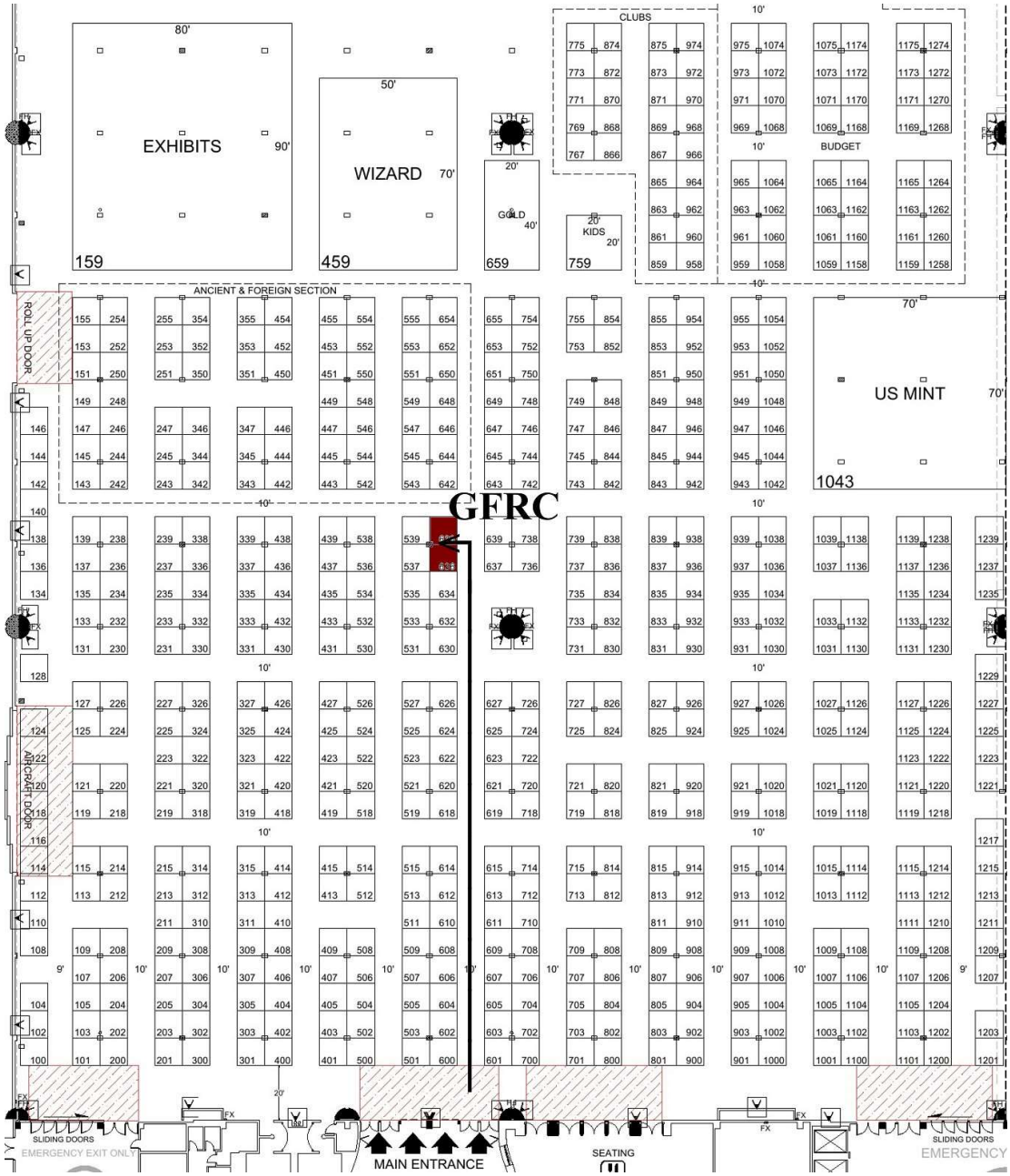
This will be a massive numismatic event for kicking off the 2022 calendar year. The bourse floor is so huge that I recommend that everyone secures a show directory for locating their favorite dealers.

GFRC will be located at Tables 636 and 638 with ten cases of quality inventory and freshly consigned offerings. I will be more than pleased to insource new consignments at this venue. If considering the sale of a larger collection, I would be pleased to discuss the merits of the GFRC Online Auctions platform and the customized marketing that might be possible. Let's not forget that the Spring Baltimore show is only three month away. GFRC will have its usual double corner booth location with plenty of case space to preview a substantial auction sale.

Back to the Winter FUN show, GFRC is located on the main entrance aisle though positioned far back on the bourse. Following is the FUN show bourse layout and GFRC's location. Again GFRC is located at tables 636, 638 or look for the huge center column on the bourse. You will find GFRC next to that column.

Feel free to click on the below bourse image to access a higher resolution version.

GFRC at FUN Show Tables 636, 638



Global Financial News

Wednesday's market action is indicative of a Santa Claus rally as major U.S. indices have recovered from the near term sell-off. The S&P 500 is hair below the 4700 mark while the DJIA is positioned at 35,754. Morning market futures are pointing to incremental optimism for today's trading.

In Asia, Japan +0.8%. Hong Kong +0.4%. China +0.6%. India +0.7%.

In Europe, at midday, London +0.2%. Paris +0.3%. Frankfurt +0.5%.

Futures at 6:20, Dow +0.3%. S&P +0.2%. NASDAQ +0.1%.

Equity market optimism also extends to WTI crude which has increased to nearly $73/bbl. Paper gold is showing some life with a morning quote of 1807/oz. Bitcoin is priced at $48,440. The 10 Year Treasury bond yield stands at 1.44%.

Wrapping Up The Blog

Up next is a long morning of USPS Priority shipment preparations. We feel comfortable that the holiday shipment and delivery rush is waning and ready to start moving orders into the USPS system. Afterwards, it is back to image

processing and loading the Newtown Collection Liberty Seated halves to the Auction page. Len has already completed the descriptions for the smaller denominations.

Thank-you again for being regular Daily Blog readers. Be well!

Wednesday December 22, 2021

A Daily Blog Holiday Exclusive

Numismatic Santa's Christmas Wish List

Greetings on a pre-Christmas Wednesday morning and welcome to a numismatic Santa edition.

Today brings the last few hours for enjoying Renee and Ivy's visit to the Venice condo. Wonderful times always pass much too quickly. Meme and Ivy have had a chance to bond which was a joy to watch. Ivy is still hesitant with that tall serious guy with white hair and I'm not speaking about Santa Claus.

While the Fortin family was bonding, Grandpa was busy processing more Newtown Collection lots and images, including those from the supporting consignments. Much progress has been realized with about 20 "in office pieces" remaining to be photographed and resulting images being processed. Hopefully today's weather will be conducive for this task. Len Augsburger has also jumped into the project with his description writing. Last evening, we discussed the 1868 F-106a Liberty Seated circulation strike dime and its starkly different characteristics from regular proof strikes. Most notable are the weaker strike, the dull steely fields, and the reduced amount of radial lathe lines (obverse lower gown) are compared to that seen on proof strikes.

Tuesday also saw the arrival of another *for purchase* lot that includes Capped Bust and Liberty Seated coinage.

I've made a command decision to stop shipping GFRC orders for 48 hours to allow the USPS distribution centers to clear out their Christmas volume. There were no shipments made on Tuesday and again none today. The logic is straightforward. The USPS system is loaded with holiday shipments that must be delivered by December 24th. The excessive volumes result in a doubling of Priority shipment delivery times at best. Placing GFRC orders into an overloaded USPS system occurs risk as packages will sit in distribution centers for longer periods of time awaiting their turn to be transported onto 18 wheeler trucks or airline flights. By waiting for 48 hours for the system to clear out, GFRC packages should see more "normal" processing conditions come Thursday and Friday. USPS Express shipments are being held until December 27 for smooth sailing during the quiet period between Christmas and New Year.

Numismatic Santa's Christmas Wish List

Yesterday's numismatic Santa question hit a chord with the Daily Blog readership. Responses arrived throughout the day and well into the evening hours. Most readers were nice and followed Santa's instruction to select one coin valued up to $25,000 as Santa's sled is overloaded this year. There was one *naughty* client who gave Santa a long list of Liberty Seated halves with high rarities. Sorry, but this individual will not be included into today's summary.

Here comes Santa's numismatic wish list for the Christmas of 2021 in no particular order. I hope that a few clients will be able to locate the financial resources towards acquiring these pieces during the upcoming year. Dreaming and fantasies play an important role in our hobby.

- An early date Walking Liberty half dollar in condition rarity: Santa can pick but must have superior eye appeal.

- Oregon Beaver requested an 1864 PCGS VF25 G$2.5, the worst one known to exist. He assured Santa that he has been good for much of the year.

- A mid-West client hopes Santa can locate an AU graded 1839-O Large O half dime.

- A California client is requesting a circulation octagonal California Gold Rush $50 slug and provided Santa with an image to help with shopping

- A new client provided Santa a long discussion of his collecting objectives and requested an 1853 Liberty Seated dollar grading EF45, a modest piece.

- The AuburnNY Accordian consignment only wants a piece that does not exist; an 1867 Seated dime certified PCGS EF40 CAC; good luck on this one Santa!

- Another Blog reader requested an 1855 AU55/AU58 CAC approved Liberty Seated dollar

- Over in Copper Harbor MI, a client is flexible and requests any of the 1871-CC to 1874-CC dimes but must be CAC approved!

- Santa will have a difficult time here. The Massachusetts Collection is requesting an 1874-CC dime between G6 and F12, but it must be CAC approved!

- An early GFRC client requested an 1863 PR66CAM CAC Liberty Seated dollar. Sorry but Santa says this one is now priced at the $40K level.

- Another client was flexible and would enjoy any circulated grade Gobrecht dollar.

- The Sooner Collection was also flexible and simply asked Santa for a pretty early gold piece.

- A Capped Bust half dollar fan has asked Santa to locate a Draped Bust dollar with small eagle reverse.

- Those 1871-CC through 1874-CC Seated dimes are so tough. Another Seated dime collector requested a top end 1871-CC dime for the holidays.

- Our IC Insights consultant was specific. He wants the 1861-O CSA half sold by Heritage during August 2015. He reminded Santa that this one is in the $10K range leaving plenty of money for the annual reindeer chow bill.

- A good Texas boy asks Santa for an EF40 1870-CC Liberty Seated half with CAC approval. Santa will need to spend time in Far Hills NJ with John Albanese to "make" some of these gifts.....

- Another requests for a Gobrecht dollar appeared, specially an 1836 PR 60 - 62 with coin alignment.

- This request was seller remorse and hoping Santa can alleviate the pain; a 1796 Small Eagle early dollar graded VF35 with dark charcoal surfaces and bright silver relief.

- A numismatic couple from PA made it easy for Santa; just bring a basket of CAC approved U.S. gold for Christmas. Looks like John Albanese will be promoted to the head elf position.

- Back to U.S. gold, a Blog reader hopes Santa will bring a 1907 High Relief $20 piece graded PCGS MS63.

- The Running Boar consignor was most specific... a late die state 1833 B1 Capped Bust quarter with extensive rust pitting on both obverse and reverse.

- Down in Georgia, a client hopes Santa can bring an 1840-D G$2.5 graded PCGS AU55 with CAC approval.

- Santa should move his office from the North Pole to Far Hills NJ for sure! Another client requested a VF 1873-CC Seated dollar with CAC approval.

- Several requests were made for a low grade 1878-S Liberty Seated half dollar that falls in Santa's budget.

- Yes, even Morgan dollars made a list; an 1884-CC MS65 CAC with DMPL certification.

- Twin Lakes is petitioning Santa for a 1916 PCGS AU58FH Standing Liberty quarter. CAC would be a plus!

- And this wish list all started with Gerry dreaming of the 1839 Pie Shattered Obverse dime (PCGS EF45 CAC) finding its way back into his collection.....

Yes, it is certainly fun to dream about owning major rarities or the key dates within a date and mintmark set project. These dreams are critical for sustaining our hobby.

Thanks to everyone for taking the time to dream and respond to a numismatic Santa's question.

Global Financial News

Mr. Equity Market is taking and giving back to end yet another volatile year. After Monday's steep losses, equity markets came roaring back to recover most of those losses on Tuesday. Today's morning market futures have settled down as we approach the Christmas weekend.

In Asia, Japan +0.2%. Hong Kong +0.6%. China -0.1%. India +1.1%.

In Europe, at midday, London +0.1%. Paris +0.2%. Frankfurt +0.2%.

Futures at 6:20, Dow +0.1%. S&P flat. NASDAQ -0.1%.

It appears that the Omicron hysteria is giving way to a more rational analysis of the lethal nature of this latest Covid variant. Those of us who are "vaccinated" should not worry about Omicron as the symptoms are reported to be mild. In reality, the term "vaccinated" is a misnomer. Everyone who has been "vaccinated" can be infected with and spread Covid. "Vaccination" is not a full proof guarantee that one will not be infected by Covid and suffer symptoms. The new technology "jabs" should be better described as immune system enhancers and not vaccinations.

Looking at commodities, WTI crude is back to the $71+/bbl level. Paper gold is the most boring investment on the planet with a quote of $1792/oz. Bitcoin has moved up slightly to $49,085.

The 10 Year U.S. Treasury yield stands at 1.47% as money exited bonds in a big way on Tuesday and was repositioned into equities.

Wrapping Up The Blog

Yes, I will be in the GFRC office for most of the day. The Winter FUN show is approaching with a ton of preparations to get done, plain and simple.

Thanks for stopping by at the Daily Blog! Be well.

Tuesday December 21, 2021

Numismatic Santa's Question of the Day

Greetings and welcome to the Daily Blog on a Tuesday morning. I'm stretching for a Blog topic after exhausting the usual idea pools. Seth Godin is of no help as his blogpost are becoming unremarkable and lacking impact.

There are certain moments in a life that are precious. Yesterday brought a chance to spend time with Ivy and Renee as their holiday visit is much to short. Renee has a tight schedule, therefore they will be flying back to Austin on Wednesday.

Having Ivy running around the condo was a delight. Buddy the Dog needed a good night's rest after being chased about for much of the day.

A one on one evening conversation with Renee about careers, life, and children was entirely memorable. Having children does shifts one perspective on the meaning of life. The Fortin family decision to move back to Maine, once Matt was born, is an example where children bring about an alternate mindset and shifting priorities. Families bring support systems at many levels.

Back in the GFRC office, Newtown Liberty Seated half dollar image processing was the day's primary activity after manning the shipping department on a solo basis plus the mandatory one hour health walk. Len Augsburger has jumped on the Newtown description writing portion of the upcoming sale and hopes to have all done by December 31.

The GFRC shipping department will be closed today. I believe it is best to allow the holiday shipping rush to play itself out immediately prior to the Christmas weekend. Regular Priority packages are experiencing volume delays and best to not leave numismatic items hanging out in USPS distribution centers as much as possible. Come Thursday, GFRC will resume normal shipping with Express packages being held back until December 27 for clear sailing.

Numismatic Santa's Question of the Day

Let's conduct a numismatic survey as a thought provoking exercise. What if a numismatic Santa could bring you any coin that your heart desired up to a retail value of $25,000? Yes, Santa's gift sled is overcrowded this year so you can only select a single coin. What might that coin be?

Think seriously for a moment before responding to this question. $25,000 may appear to be a large sum for a numismatic gift but is it in today's inflationary environment? Would you select a very rare key date or ask Santa for a monster gem for a type set?

I'll start off the response with the first coin that came to mind. If I could request any coin as a Christmas gift, the answer would be simple. My heart has never forgotten the sale of the 1939 F-105c Pie Shattered Obverse (PCGS EF45 CAC) to a client years ago to pay for Renee's graduation present upon completing her veterinarian studies at Virginia Tech. She was transitioning to the next phase of a life and needed fresh wheels (Honda CRV). Her aging Honda Fit was no longer viable for the journey from Blacksburg VA to Austin along with everyday use as a professional career person.

There you have it. If Santa could bring any coin for Christmas, it would be that 1839 Pie Shattered Obverse dime.

What say you? Please email your selection for Santa. I will tally the responses and post in tomorrow's Blog.

Global Financial News

Year ending volatility is the rule for global equity markets. Monday saw across the board losses as the Covid variant induced turmoil has returned. The S&P 500 dropped back to the 4568 mark while the DJIA retreated to just below the 35,000 level.

Today's market futures are swinging positive after gains in European markets and substantial rallies in Asian markets during the overnight hours. The 10 Year U.S. Treasury bond yield is being modulated as monies flow back and forth between equities and Treasuries.

Morning market futures suggest a partial recovery of Monday's losses at the opening bell.

In Asia, Japan +2.1%. Hong Kong +1%. China +0.9%. India +0.9%.

In Europe, at midday, London +0.8%. Paris +0.6%. Frankfurt +0.8%.

Futures at 6:20, Dow +0.7%. S&P +0.7%. NASDAQ +0.8%.

WTI crude prices are also swinging as a result of Covid volatility. This morning's pricing is back to nearly $70/bbl.

What is not volatile is the price of paper gold and Bitcoin. Both alternative investment and inflation hedges appear unfazed by recent equity market turmoils. Paper gold opens the day at $1797/oz while Bitcoin is trading at $48,693.

The 10 Year U.S. Treasury yield stands at 1.45%.

Wrapping Up The Blog

Today brings regular manning of the GFRC office with primary attention on Newtown Collection image processing along with time with Renee and Ivy. Special moments are always too brief.

Thank-you for stopping by at the Blog. Be well!

Monday December 20, 2021

GFRC Online Auctions Preview - A Two Session Extravaganza

Newtown Collection's *Early Type and Seated Half Dollar Auction Sale*

and

Renee and Ivy Visiting with Meme and Grandpa

Greetings on a Monday morning as we head into the Christmas weekend holiday period. A sincerely thanks for making the Daily Blog one of the most viewed online numismatic publications during 2021.

Today's edition is special.

I could not be more pleased to share the results of several weeks of diligent and balanced efforts between the GFRC retail business and the GFRC Online Auctions platform. Hours upon hours of planning and image processing have been underway since the beginning of December while recovering from the Whitman Baltimore show and the annual Florida migration.

The Newtown Collection is GFRC's top long term client, plain and simple. When I was approached to handle a substantial divestment opportunity from this collector, the immediate response was yes. Our client expressed a desire to employ the GFRC Online Auction platform as an initial step for marketing and selling his numismatic holdings. His desire was to raise capital for larger and more costly collecting goals. He loved the idea of having upside bidding potential for his holdings rather than moving directly into a fixed price list sale environment. My role was to study the scope of his planned divestment and design a selling strategy that would maximum his realized prices, especially now that we are in an inflationary market. His final requests was a two session auction event similar to that conducted with the Oregon Beaver auction sales. His requirements were clear and straightforward but brought challenges due to the broad range of divested items.

Never being one to shy away from a challenge, I saw the Newtown Collection requests as an opportunity to take the GFRC Online Auction platform to the next level. Since inception, each auction event has been limited to a single client's holdings. To satisfy the Newtown requirements, a broader auction sale would require consigned items from other consignors to build "pockets of lots" that would attract sufficient bidder interest and involvement. What do I mean by "pockets of lots"? Staging an auction with a single one of kind type piece will attract little if any attention for that lot unless it is a monster coin. To insure adequate attention to all lots in the Newtown auction sale, GFRC must locate comparable lots from other consignors to build a group of coins or a "pocket of lots" for each denomination and series being offered. Behind the scenes, I began to recruit auction lots from other consignors towards building a comprehensive auction event under the Newtown Collection marquee name. This practice is no different than that employed by major auction houses. The time had arrived for GFRC Online Auctions to evolve its business by establishing marketing and selling capabilities consistent with larger numismatic firms.

Now that I've shared the overriding strategy for the forthcoming Newtown Collection auction sale, it is with pride that the following auction preview gallery is published. All lots up to but not including Liberty Seated half dollars are illustrated today. As the auction sale title suggests, the Liberty Seated half dollar component will be substantial piece of the overall sale. Image processing continues for this denomination and will be completed before Christmas weekend. Once the Seated halves are fully illustrated, the entire lot will be posted separately in the Daily Blog and also added to the existing display at the GFRC Online Auctions link.

When will the two session Newtown Collection auction sale take place? Those dates are pending the availability of Len Augsburger's time to prepare his usual authoritative descriptions. Of course, Len has been waiting upon me to finalize the lot images. We also find ourselves in a holiday time frame with Christmas, New Years, and an early Winter FUN show

as further challenges. Once Len's schedule is understood, I will be in a position to announce the schedule for the two Newtown Collection auction sale sessions.

GFRC Online Auctions Preview - A Two Session Extravaganza

Newtown Collection's *Early Type and Seated Half Dollar Auction Sale*

Initial Session Bidding Targeted for Mid-January 2022

Indian and Lincoln Cents

1955 Doubled Die Obverse PCGS AU58 CAC 1C

1864 CN PCGS MS64 1C **1864 Bronze PCGS MS65RB CAC 1C** **1864-L PCGS MS64RB 1C**

Two Cent Pieces

1864 Small Motto PCGS MS65BN CAC 2C

1864 Lg Motto PCGS MS64RB CAC 2C **1865 Fancy 5 PCGS MS65RB CAC 2C**

Liberty Seated Half Dimes

1861 PCGS MS67 CAC H10C

1846 NGC EF45 H10C **1853-O No Arrows PCGS EF40 H10C**

1866 PCGS AU58 CAC H10C **1866 PCGS PR66 CAC H10C**

1845 V-5 PCGS MS64 CAC H10C **1863-S PCGS AU55 CAC H10C** **1865 PCGS AU50 H10C**

Liberty Seated Dimes

1838-O F-102 NGC AU58 CAC 10C

1839-O F-106a PCGS MS61 CAC 10C

1853-O F-101 PCGS AU58 CAC 10C

1868 MPD F-105a R7+ PCGS AU55 CAC 10C

1873-S Arrows F-101 PCGS MS64 10C **1878-CC F-101 PCGS MS64 10C**

1838 F-101 PCGS AU53 CAC 10C **1842 F-105 PCGS MS63 CAC 10C CAC 10C** **1873-S F-102 PCGS AU58**

1874 F-112 PCGS MS62 CAC 10C 1875-CC F-103a BW PCGS MS62 CAC 10C 1875-S IW F-101 PCGS MS64 CAC 10C

1877-CC T1 F-109 PCGS MS64 CAC 10C 1889-S F-102 PCGS MS63 10C 1891-O Unlisted PCGS MS65 10C

Liberty Seated Quarters

1853-O Briggs 2-C PCGS MS63 CAC 25C

1850 Briggs 1-A PCGS AU53 CAC 25C **1876-S PCGS MS63 CAC 25C**

Liberty Seated Halves - Many More Lots to Come!!!

1874-CC WB-3 PCGS AU55 CAC 50C

Renee and Ivy Visiting with Meme and Grandpa

The long anticipated Christmas visit by Renee and Ivy is currently underway.

Last evening brought a drive to and from the Tampa airport to retrieve our precious arrivals. Renee and Ivy enjoyed a comfortable flight from Austin though Renee faced challenges with bags and car seat transport by herself along with tending to Ivy (a two year old). Unfortunately, Mike had contracted a flu (not Covid) and decided to remain in Austin.

As the Blog is being composed our guests are sleeping in considering their biological clocks are dialed to Central Time. Only Grandpa awakes at 4:30 AM ET to begin preparing each Daily Blog editions at 5:00 AM.

As one can imagine, Meme (Diane) is thrilled to be spending several days with Ivy. I will be taking over the daily shipping duties while Renee and Ivy are visiting.

Global Financial News

Here we go again.... Or I've seen this movie before.

Panic is setting in with respect to the Omicron variant in certain global regions along with notable "blue" states within the United States. The ever present clickbait media is not losing the opportunity to leverage Covid fears. Omicron

headlines are omnipresent though this variant is less severe than Delta. From what I am reading, the Delta variant is responsible for the recent rise in hospitalizations and not Omicron.

Global equity markets are promptly reacting to economic fears resulting from another winter season of lock downs. It is interesting how Florida continues to navigate through the current Delta/Omicron event without lock downs and a Winter FUN show that is only several weeks away.

Following are morning market futures that appear dismal.

In Asia, Japan -2.1%. Hong Kong -1.9%. China -1.1%. India -2.1%.

In Europe, at midday, London -1.1%. Paris -1.1%. Frankfurt -1.8%.

Futures at 6:20, Dow -1.1%. S&P -1.3%. NASDAQ -1.4%.

WTI crude oil prices are falling again consistent with expectations for an economic slowdown during early 2022. This morning quotes stands at $68.16 and down about $3/bbl from Friday.

Paper gold remains flat at $1798/oz while Bitcoin has dropped to $46,058. I'm becoming suspicious that gold pricing is being controlled by the major U.S. banks (on behalf of the U.S. government). The lack of movement in the face of serious inflation and now, another round of equity market volatility just does not add up. The true price of physical gold will be readily evident at the Winter FUN show.

The 10 Year U.S. Treasury bond yield has receded to 1.38% as monies move from equities into government bonds.

Wrapping Up The Blog

Today brings a light shipping day as orders continue to slow going into the Christmas holiday. I will be using USPS Express for three shipments to ensure that clients receive their coins prior to end of week. Regular Priority shipments may be delayed a few days consistent with the end of the holiday rush. I'm not excited about leaving Priority shipments within USPS distribution centers during a holiday period.

Otherwise, today brings time with Ivy and continued processing of the Newtown Collection's Liberty Seated halve dollar images. My goal is to have all Seated half dollar lots posted to the GFRC Online Auction link display by Thursday. At that point, I can begin developing the Winter FUN show presentation.

Thank-you for stopping by at the Daily Blog.

Sunday December 19, 2021

Newtown Collection Auction Preview - CAC Approved Incremental Lots

Fresh Early Type Offerings from the Sooner Collection

and

GFRC Consignment Window Re-Opens at Winter FUN Show

Greetings on a Sunday morning and welcome to a regular Blog edition.

After a week of preparations, Renee, Ivy, and Mike will be arriving later today for a three day visit. The anticipation has been building for the joy of having a little girl running around the Venice condo. Diane has done a marvelous job with Christmas decorations including family member stockings, a Christmas tree, and other traditional items throughout the living room.

Back in the GFRC office, Saturday brought another long image processing day. Finally, I'm starting to feel good about the forthcoming Newtown Collection sale on the GFRC Online Auctions platform. Image processing is about 60% complete including a subset of Newtown lots that will post directly to the price list.

The Newtown Collection auction sees the GFRC Online Auctions platform expanding its capabilities and attempting a multiple consignor auction across two sessions. I'm getting my "big boy pants on" concerning the complexities of sourcing auction lots from five separate consignors across a host of coinage series. The challenge lies is kitting the lots into two cohesive auction events. Designating the lots within the COIN system must be carefully accomplished with colored cells in the Excel database for simplified sorting. For those who know me well, this auction progression is typical of a person who enjoys the challenge of visioning an outcome and assembling the pieces towards that goal. Once the auction methodology is proven out in the January time frame, the GFRC Online Auctions venue will be consistent in capabilities with that of other major players in the space.

Saturday also brought attention to the latest Sooner Collection consignment with a subset being featured in today's Blog and ready for price list inclusion.

Even with all these activities underway, I did manage a one hour health walk along the Blackburn Canal plus a brief hand weight workout. The daily one hour exercise period is paramount as the balance of my days are spent sitting at a desk. I'm well aware of the coin dealer disease (weight gain) that is prevalent in our industry since processing coins requires only mental exercise and little physical exertion.

Newtown Collection Auction Preview - CAC Approved Incremental Lots

To illustrate the forthcoming size and scope of the Newtown Collection auction, following are five lots, from incremental consignors, that should garner substantial attention.

The 1861 and 1866 Seated half dimes along with the 1853-O Seated quarter are contributions from a new client who owns a coin shop. These three pieces walked into his shop in raw condition after being discovered in a bank box. The client accomplished the PCGS grading while GFRC secured CAC approval for the lot. These pieces are amazingly original and 100% fresh to the market. GFRC customers will have first shot for these newly discovered historical artifacts. All are unquestionably gems.

The 1863-S and 1866 Seated half dimes are from a separate consignor. These lots feature very low CAC populations and best to sell via the auction route for fair price discovery in today's hot market.

Trust me, the Newtown Collection auction will be a huge event that the GFRC community will thoroughly enjoy.

Newtown Collection Auction Preview - CAC Approved Incremental Lots

1861 PCGS MS67 CAC H10C **1853-O PCGS MS63 CAC 25C**

1863-S PCGS AU55 CAC H10C **1866 PCGS AU58 CAC H10C** **1866 PCGS PR66 CAC H10C**

Fresh Early Type Offerings from the Sooner Collection

The Sooner Collection is back with more choice offerings from his massive collection. Like so many others that become GFRC clients, the Sooner Collection is moving through an upgrading processing and releasing accumulated duplicates back to the market via our price lists. This individual is wholly focused on the coins themselves rather than collecting via a specific TPG brand. His new consignment includes a fair number of ANACS old white holders and older PCGS holders. I'm quite pleased with the image quality as illustrated next. The 1853 half dime wins the award for the longest header line ever; 1853 Arrows PCGS MS65 Gold CAC OGH H10c.

Offer prices are available allowing me to provide email quotations prior to price list loading later today.

Fresh Early Type Offerings from the Sooner Collection

Price Quotes Available Via Email

1853-O NA PCGS EF40 H10C **1853 Arrows PCGS MS65 Gold CAC OGH H10C**

1795 O-117a PCGS F12 50C **1814 O-105 PCGS EF45 CAC 50C**

1837 Sm Date ANACS AU55 OWH H10C **1838 Lg Stars NGC EF40 CAC H10C** **1858 Inverted Date NGC AU58 H10C**

1868-S ANACS AU58 OWH H10C **1871 PCGS MS62 CAC H10C** **1817 O-107 NGC EF45 50C**

GFRC Consignment Window Re-Opens at Winter FUN Show

The Winter FUN show takes place in 2.5 weeks. By January 5, I will be in a position to re-open the GFRC consignment window as the current backlog will have been processed. Already, I am aware of two consignments that will be transferred at the show.

Please feel free to contact me with consignment proposals in the near term. Shipments can take place starting after Christmas holiday though I will not be working on fresh consignments until the mid-January time frame. Once the Winter FUN show is in the history books, my focus will be the Spring Baltimore show that takes place March 31 - April 2.

1885-S Liberty Seated Dime Acquisition Update

Saturday also brought progress concerning the newly purchased 1885-S NGC MS65 dime and the sale of the PCGS AU58 OGH duplicate from my personal collection.

The newly acquired example is in-transit to CAC for a review and should be back prior to the Winter Show. Sale terms were reached with the GFRC client who had first shot on the AU58 duplicate. This piece is now considered sold with a 10 day return policy once the dime is shipped to the client in early May 2022.

Wrapping Up The Blog

Sunday finds me again in the GFRC office with two goals; loading the Sooner Collection new offerings to the price list and continued processing of Newtown Collection auction images. Once the entire auction image portfolio is finalized, I will post all lots at the Auction link to enable Len Augsburger's authoritative descriptions.

GFRC sales have seasonally slowed this past week both due to collector distractions with holiday festivities and the lack of fresh loadings to the 30 Day Price List. Hopefully, the addition of the Sooner Collection lots will spark a few sales. The seasonal increase in Covid variant hospitalizations is indeed disconcerting going into the Winter FUN Show. All I can do is encourage everyone who attends the show to be fully vaccinated including booster shots. Life must go regardless of this scourge.

Thank-you for checking in at the Daily Blog. Be well!

Saturday December 18, 2021

Taking A Daily Blog Holiday

Greetings and welcome to the Daily Blog on a Saturday.

I decided to take the day off and not compose a lengthy Blog edition. The two plus hours of extra time are sorely required for image processing. Progress must be made with the Newtown, Sooner, Oregon Beaver, and White Pine consignments before the Winter FUN show. Every hour in a day is becoming increasingly precious.

Please check back later this afternoon as I hope to post an image gallery showcasing new offerings.

Thanks for the understanding. Be well!

Friday December 17, 2021

A New Addition to the Liberty Seated Dime Registry Set

and

Pricing an 1885-S Seated Dime Duplicate?

Greetings on a Friday morning as the Christmas season is upon us. Honestly, it is difficult to feel the vibes of a traditional winter holiday when walking around in shorts in 80+ degree weather. Diane has done her utmost to decorate the condo with holiday themes and lights for the upcoming Renee family visit.

Days continue to fly by in the Venice office as we are short staffed given the substantial amount of consignments in the processing queue. Thank-goodness the consignment window was closed two weeks ago. Along with consignments is

the increasing number of trade proposals that are being entertained and executed for fresh offerings. Express shipments have arrived each day this week.

Sadly, the most recent CAC shipment is hung up in the Tampa distribution center. The late arrival to CAC along with holidays will mean an additional week before CAC results are known for portions of the Newtown auction lots, Sooner and Upstate New Year consignments, and even a few GFRC new purchases. A repositioning of new offerings will be necessary after I confer with consignors.

I'm still giddy and in amazement with the new 1885-S dime addition to a personal collection. Where in the world did this piece come from as there are no prior records of its existence other than the NGC grading images. Let's move on to that topic.

A New Addition to the Liberty Seated Dime Registry Set

Yesterday brought the photography of the new 1885-S dime under bright Florida sunshine. The conditions served this piece well as the natural contrast and colors are promptly evident when viewing the below image. As beautiful as the coloration might be, the luster and cartwheels are downright spectacular.

Please look carefully at these image for a moment. Contained within the toning are subtle fingerprints. These can be seen the obverse left field and in the reverse center. All I can say is that this gem survivor brings an incredible amount of character to a personal collection. I've added the dime to my Open Registry Set. You are invited to view the entire set by clicking here.

A New Addition to the Liberty Seated Dime Registry Set

1885-S F-101 NGC MS65 10C

Pricing an 1885-S Seated Dime Duplicate?

Yesterday also brought multiple email requests for access to the current 1885-S PCGS AU58 OGH duplicate. This piece is safely wintering in a Windham, Maine bank box along with the rest of the core Liberty Seated dime collection. The duplicate would be sold with the understanding that delivery will take place once back in Maine.

As mentioned previously in the Blog, I promised first shot to the 1885-S duplicate to the individual who pointed out the NGC MS65 specimen that facilitated the prompt purchase. Pricing my duplicate was a most difficult exercise with the determined asking price being potentially viewed as too high. Pricing a date at a grade level that does not trade is challenging. Why not be transparent and conduct the pricing analysis in front of the Blog readership as yet another educational moment (from a dealer's perspective)? Here is a very old and obsolete image of the current 1885-S PCGS AU58 duplicate taken prior to 2004. From the image, we can determine that this example is fully struck and toned. Obviously, it should be re-imaged before being sold but then again, it is 1550 miles away in Maine.

1885-S F-101 PCGS AU58 OGH 10C

Following is a screen capture of the 1885-S PCGS Price Guide page for grades from AU58 to MS64. This page is essentially the entire basis to price the AU58 duplicate. A quick look at the auction records should bring about an explanation. The fact that this date DOES NOT trade at grades between AU58 and MS66 should be readily apparent.

Please look carefully at the records and forget the price guide numbers for a moment. The last record is 3/20 for a Stack's Bowers sale at $5520. I was the buyer of this piece with Stack's staff taking the piece back due to improper description in their catalog. This piece had a filed rim and explains why it remained in its PCGS Rattler tomb since being certified. No one would dare a crack out as the piece would be properly certified as MS Details, Damaged. Next in the records are PCGS sales in 2/14 and 4/12. If viewing the auction records, both pieces are certified MS but dipped white. Auction records earlier than 2010 typically lack images.

1885-S 10C - PCGS Price Guide/CoinFacts - AU58 to MS64

Show Plus Grades | Show eBay | Go To Grade

58		60		61		62		63		64	
Price Guide (USD)											
5,500		6,500		7,000		7,500		10,000		17,500	
PCGS Population											
4				1		2		2		1	
Auctions - PCGS Graded											
11/04 AN	$6,038			03/20 SB	$5,520	04/12 HA	$6,900	01/05 HA	$7,763		
				02/14 SB	$5,581	01/05 AN	$8,395	01/03 HA	$6,613		
				07/09 ST	$7,000			10/01 GO	$4,888		
Auctions - NGC Graded											
11/09 BM	$3,220			11/08 BM	$4,485			07/12 HA	$5,463	10/01 HA	$5,865
11/07 HA	$4,313							01/11 HA	$5,750		
01/99 HA	$3,450							09/10 HA	$5,463		
								08/90 RA	$3,960		

Total PCGS population in the AU58 through MS62 grades is all of seven pieces. We know the lone MS61 is a problem coin. That leaves six valid pieces. We also know that one of the two MS62s is dipped white.

Would it be reasonable to conclude that this date simply does not exit in any quantity, at the above grades, for validating a price guide? Yes, is my conclusion. The price guide numbers are questionable as there is no recent data by which to validate. While the PCGS staff is busy pushing up other prices in the Liberty Seated dime series to reflect today's inflationary market, the 1885-S date is ignored due to lack of auction and sales records.

Let's use some common sense and consider what other rare Seated coins are selling for in today's market. How about an 1878-CC half with PCGS AU58 population (3) followed by (5) in MS63. That date trades at $10,000 in AU58. Sure, it is a Carson City date and probably not a fair comparison. I could spend lots of time looking for a comparable date based on certified populations to make the point but will leave this exercise to you.

My conclusion is that the PCGS price guide numbers are obsolete and do not reflect current market value for the AU58 duplicate. I bought the NGC MS65 in a heartbeat for the same exact reason as it was priced below the PCGS price guide. I firmly believe that the current price guide understates the true value of this date.

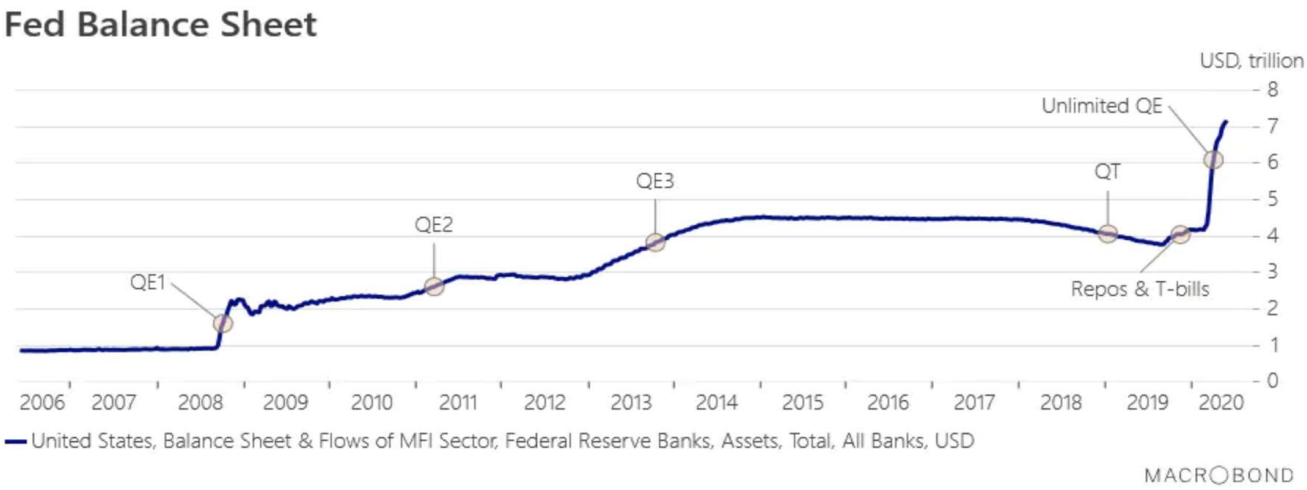
The next thought process was that of placing the duplicate AU58 into a GFRC Online Auctions event and letting the community decide what pricing level is fair value. Would it sell for the current price guide or higher given that four people have already approached me for a shot at the duplicate? I would bet with anyone that the AU58 duplicate would sell for more than $5500, probably lots more given today's hot market.

Since making a promise to an individual and granting first shot, I kept that promise and formulated an asking price that is consistent with what I believe this piece is truly worth. If the individual passes at that number, I will not entertain other first shot requests. Instead, once back to Maine in late April, the 1885-S dime will be retrieved. Updated images will be prepared with fresh photography followed by placing the piece is a special GFRC Online Auctions along with several Green and Gold Liberty Seated dimes that still remain available. This will be the best approach for true price discovery.

I must learn a lesson from this exercise. Fellow collector friends and clients will always ask for first shot as my duplicate Seated dimes become. This is a predictable behavior. My heart is to support fellow collectors and say yes. However, this practice relies on my ability to determine a fair price for each duplicate. There are times when this is not possible and best to go directly to a GFRC Online Auctions platform with a duplicate Seated dime.

Global Financial News

Once again, morning market futures will not always forecast where markets will trade once open. Thursday optimistic futures were quickly reversed once the trading day started. Markets were down throughout the day with the NASDAQ dropping 2.5%. It appears that traders were not pleased that the Federal Reserve would be removing the stimulus punch bowl come early 2022. The following graph speaks volume for the amount of cash that has been injected into the U.S. economy since 2006. In just 13 years, the Federal Reserve has added $6,000,000,000,000 into the system. That is certainly a lot of zeros.... Where does this money move to once in the U.S. financial system? How about the stock market and larger banks? Just something to think about when traders begin to panic at the thought of the Fed removing the punch bowl.



Morning market futures are next for what they are worth.

In Asia, Japan -1.8%. Hong Kong -1.2%. China -1.2%. India -1.5%.

In Europe, at midday, London +0.3%. Paris -0.8%. Frankfurt -0.8%.

Futures at 6:20, Dow -0.1%. S&P -0.2%. NASDAQ -0.7%.

Paper gold has moved up to $1810 while Bitcoin is trading down to $47,082. Crude oil is essentially flat at $71/bbl.

The 10 Year U.S. Treasury yield dropped predictably to 1.41% as market volatility is again upon us.

Wrapping Up The Blog

Yes, I will be in the office the entire day other than the usual health walk.

Thanks for checking in at the Blog. Be well!

Thursday December 16, 2021

Patience and Persistence: A Decades Long Wait is Over!

and

Some Awesome New Purchases!

Greetings and welcome to another Daily Blog edition. Today's GFRC news includes some wonderful additions to a personal collection and the price list.

Wednesday brought yet another fast paced day here in the Venice office. Promptly after morning shipping, Diane and I drove to the Trader Joes in Sarasota to stock up on granddaughter Ivy's favorite foods. Yes, Renee, Mike, and Ivy arrive in a few days for a Christmas celebration visit. We are looking forward to their stay, though brief.

The afternoon hours brought a two package USPS Express delivery. The first was six U.S. gold pieces that were a trade for three better date Liberty Seated quarters on the price list. The second was a major event in a collector's lifetime. More on the latter package and contents shortly.

Progress continued with the Newtown and Sooner Collection projects. All coins have been photographed and are at various points in the image processing loop. Image processing for 160 coins is a substantial undertaking that consumes days.

Along with the Newtown and Sooner efforts, I managed to sneak in five new purchases towards stocking the Daily Blog with cool new offerings. Feeding the 30 Day Price List with new listings is another parallel effort along with all else that goes on in the office.

Let's end the preamble here and moved on to some exciting news!

Patience and Persistence: A Decades Long Wait is Over!

The Gerry Fortin Liberty Seated Dime set has been a work in progress since the mid 1990s. Much of the set was assembled prior to 2005 with a hard stop that year. Why? Eugene Gardner entered the market. His presence made it impossible to conduct further upgrades as the Seated Dime candidates for my collection were scooped up by Gene. When Gene desired a coin for his collection, there was no outbidding the man. The Eugene Gardner Collection was sold by Heritage during 2014 as I was in the process of assembling financial capital for the GFRC business. I did not play in those auctions but the current top two individuals on the PCGS Set Registry leader board did since having the available resources. Many of Gene's Liberty Seated dimes moved into those collections while I was on the sidelines. During the past five years, DL Hansen has also entered the scene with his endless resources and buying whatever he can to complete his dream of owning a complete set of all U.S. coinage.

My seated dime upgrading strategy is best described as stealthy. Since being engaged in the numismatic market on a daily basis, I've been able to secure personal collection upgrades through a host of private sale opportunities rather than the auction circuit. Yes, I did purchase the 1864-S and 1869-S upgrades at auction, but that is the extent. Case in point is the latest addition to the seated dime collection that is illustrated next.

1885-S F-101 NGC MS65C

I've been waiting decades for a chance to upgrade the 1885-S dime in my collection. The current PCGS AU58 OGH example has been in the set from day one, therefore about 25 years.

Last week, an NGC MS65 appeared on a dealer price list and was purchased with about 30 seconds of contemplation. The dime looked to be all there for the grade and the price was right. With heightened anticipation, the purchase arrived on Wednesday. After several minutes of close inspection with a 10x along with studying luster and cartwheels under a bright light, I'm thoroughly pleased with the upgrade and believe the piece is accurately graded.

What is startling is the lack of a prior provenance for this example. I've searched the Heritage Auction archives without locating a similar example that might have been "enhanced" and reholdered (a really good thing!). Based on years of examining Liberty Seated dimes, I've come to the conclusion that this piece is 100% original and is worthy of a CAC attempt in its current holder. That attempt will take place before the Winter FUN show with high hopes.

The numismatic hobby can be rewarding to those who play the long game. It took patience to wait for this upgrade to randomly appear on the market. Key was being in a position with numismatic capital to conduct an instant purchase and not losing the opportunity.

Some Awesome New Purchases!

Following are five new purchases for your consideration. These will be posted to the price list by end of day.

I could not be more pleased with the opportunity to acquire this gem 1852 Charlotte $5 gold piece. This historical artifact looks much better in-hand than per the images. Why do I suspect that its tenure on the 30 Day Price List will be brief? The balance of the new offerings are equally pleasing. Please email for a price quote.

CAC Approved $5 U.S. Gold

1852-C PCGS AU55 CAC G$5

1894 PCGS MS64 CAC G$5 **1907-D PCGS MS64 CAC G$5**

Premium Barber Quarters to Consider

1910-D NGC MS63 25C **1912 PCGS MS65 25C**

Global Financial News

Here comes the Santa Claus rally for U.S. equities. Who is playing Santa Claus this year you might ask? The Federal Reserve is by being transparent as to their tapering plans for bond purchases and raising interest rates. Investors love certainty when risking their monies. Since inflation has become a substantial issue for many Americans, the Fed has made it clear that near term actions will be taken to slow inflation.

Wednesday trading brought the S&P 500 to within two point of a new record high at 4710. Morning market futures are forecasting a solidly positive day with the potential for new DJIA and S&P 500 records.

In Asia, Japan +2.1%. Hong Kong +0.2%. China +0.8%. India +0.2%.

In Europe, at midday, London +0.9%. Paris +1.6%. Frankfurt +1.8%.

Futures at 6:20, Dow +0.7%. S&P +0.8%. NASDAQ +0.8%.

While the markets are moving into record levels, the commodity and precious metal front is quiet. WTI crude is priced at $71.72 to start the day while gold rests at $1786/oz. Bitcoin is up slightly to $49,189. The 10 Year U.S. Treasury stands at 1.45%

Wrapping Up The Blog

Today brings another long day in the GFRC office with image processing being paramount. If interested in purchasing a coin or two, I'm just a phone call or email away.

Thanks for stopping by at the Blog. Be well!

Wednesday December 15, 2021

How It All Started

Greetings on a Wednesday morning and welcome to another Daily Blog edition.

Unfortunately, there is nothing prepared in advanced for today's Blog. Structuring large auction and consignment lots for the GFRC Online Auctions platform and regular price list takes endless hours. I'm working diligently on these projects against a FUN show deadline but progress is slow.

Insourcing large lots impacts the publishing of fresh image galleries in the Blog and also slows the posting of new offering to the 30 Day Price List. How I wish to have a full time person handling the imaging role at GFRC. By adding a

single person to staff, I could essentially increase sales volume by 50%. Sadly, that will not happen since we operating out of two seasonal locations and within our Maine and Florida homes. As with many aspects of life, compromise is paramount. The GFRC business is a passion and not the end all. Already, I am in the Johnny2 (JD2038R) anticipation mode and mentally planning back acreage site preparations (with Dave Wilkinson) for spring pole barn construction.

How It All Started

Recently, a newer Blog reader sent along an email asking if I could share my numismatic roots. How and why did I gravitate to Liberty Seated dimes and what was it that enabled the massive die variety research project. These are excellent questions. This Blog edition seems like the ideal time to respond given little else is prepared.

Some background is necessary so let's time travel back to 1984 and Dutchess County, New York.

My IBM career is fast paced and exciting as I'm in my late 20s and already managing a complex semiconductor test operation with a staff of about ten engineers and technicians. The Fortin's have had their first home constructed in East Fishkill with energy efficiency being a goal. The house design includes passive solar features. The house faces south with a brick floor for the living room (thermal mass) along with much front side glass. A coal stove is installed in the downstairs game room with vents to the upper floor. Much effort is placed with the outdoor landscaping and beautification of the one acre lot.

1984 brings the birth of our first child Matthew. Diane's entire family remained in Maine leading to constant driving trips for the holidays to stay connected. For a host of reasons, we made a decision to leave New York and return to our French-Canadian roots in Maine. Raising Matt is quiet rural environment along with designing and building a dream home were too enticing. A resume was prepared and sent to the only credible semiconductor house in Maine; Fairchild Semiconductor in Portland. Yes, I easily landed the job as Fairchild had just introduced Fairchild Advanced Schottky Technology (FAST) with the manufacturing taking place at the Portland facility. Start-up yields was terrible and if not solved, a second factory would be necessary to support the growing demand. Fairchild did not have the financial capital to build an additional factory so the start-up yields issues had to be remedied and quickly. My arrival was incredibly timely given the IBM expertise in test engineering and yield management.

1985 though 1987 brought a whirlwind period. Our new home was constructed. I was focused on ramping factory yields with little if any information system tools. Our test floor was primitive without a data network. The only recording of yields and failure loss categories were paper printouts. There was the usual office politics given the local staff not wanting the outside hire to be successful. Through the utmost determination and very long hours, I manually built a test floor information system on a home IBM PC AT and solved key yield problems. Management was amazed leading to a promotion to Fairchild's factory yield czar and a funded staff to build an automated factory information collection and analysis system. Numismatics was the furthest thing on my mind at the age of 31.

The Christmas of 1987 arrives with the traditional Theriault family (Diane's maiden name) celebration. All five Theriault children received a special gift from mother Annociade (Ann for short). That gift is a roll of Morgan dollars that she probably purchased on the Home Shopping network or similar. Diane looks at the gift and hands it to me. That Christmas evening brought the numismatic spark that reignited my passions for coin collecting from earlier years as a kid.

1988 brought an initial interest in building a Morgan dollar set. I resubscribed to Coin World and bought Morgans from the full page advertisers (yes, BU sliders). I started attending local coin club meetings and met the Maine dealers. There was a disappointing visit to my first coin show with the realization that Morgan dollars were so common. There was no challenge in collecting this series other than funding a few "rare" dates. Boredom quickly ensured within months. Then came the decision to move my collecting interest to an "earlier series".

As a child, I love reading books about WWII and the Civil War. Why? My father served in the Korean War and brought back a host of 2x2 Kodak slides from Korea. My father also enjoyed building Revell plastic model kits of the great WWII fighter planes and tanks. Soon I was also hooked on building plastic models and learning the history behind these military artifacts.

Returning to 1988, one day the RedBook is retrieve from the bookshelf and studied for a possible new U.S. coinage series to collect. Liberty Seated coinage spanned the Civil War. So the intersection of coin collecting and a passion for studying military conflicts brought me to Seated coinage. But which denomination would be the best for me? The half dime series was too short. Seated quarters looked to be too expensive and challenging as there were a host of key dates. Seated halves were too expensive also along with Seated dollars being out of the question. Remaining was the Liberty Seated dime series. I believe that a completed date and mintmark set could be assembled at the Fine grade level given my current disposable income. The decision was made and that was that. Those who know me well will understand that when I commit to a goal, it is with sincerity and passion.

The initial step was locating books on Liberty Seated dimes to learn the details of the series. I found a Coin World ad for a book by Kam Ahwash and ordered it. His encyclopedia arrived promptly with an evening spent studying the images and realizing that there was more to collecting Liberty Seated dime by date and mintmark. There were really cool die varieties including the 1839 Pie Shattered Obverse and the 1868 proof dime with misplaced digits in the gown. How cool was this? I was hooked line and sinker (yes, I fished a lot with my grandfather as a kid).

Next came a letter to John McCloskey requesting membership in the Liberty Seated Collectors Club to enable further Liberty Seated dime learnings. John replied with a well written letter and stated that a person named Brian Greer would be contacting me. That Brian did and soon I found myself working on a Liberty Seated dime club survey project and handling the tabulation task that Brian was only too pleased to offload. Yes, I was paying my early dues loading survey responses into a spreadsheet along with co-authoring one of the *Gobrecht Journal* articles on survey findings.

The early relationship with Brian Greer continued to grow as I was off collecting Liberty Seated dimes by date and mintmark along with studying die varieties. Let's end the story here. There is much more to share in a second installment.

Wrapping Up The Blog

Let's skip the Global Financial News segment as equity market are trading flat as the holiday season approaches.

Yes, I will be in the GFRC office the entire day processing Newtown Collection image along with new purchases. Of course, the one hour health walk is paramount. Thank-you for checking in and absorbing these ongoing ramblings.

Tuesday December 14, 2021

Working on Newtown Collection Auction Images

and

Is Pricing for Low Population CAC Approved Dates Becoming Flat?

Tuesday arrives and time to extend a happy greeting to all that visit the Daily Blog. Your patronage is the fuel that keeps this publication moving forward.

Talk about a fast-paced Monday for Diane and me. Shipping began on Sunday evening and extended into Monday morning with Diane having a hard stop deadline due to a Auburn Lakes Condo board meeting at 11:00 AM. By 10:00, Diane was off to the satellite USPS office with eighteen packages.

While Diane was at her board meeting, I was photographing the latest Sooner Collection consignment and conducting a decent sized U.S. gold trade for three expensive Liberty Seated quarters. Afternoon brought Newtown Collection image processing and helping Diane with preparing insurance claim documentation for the stolen 1856 $3 and 1852-D $5 gold pieces. Believe it or not, each claim required seven pieces of documentation including two statements from USPS for each theft event.

The afternoon hours also brought the arrival of a new Upstate New York Collection consignment. Wow! My hat goes off to Bart as this is by far his finest consignment during the six years we have been doing business. Much of his consignment is worthy of a CAC submission which could not be more timely. There are pieces in the Sooner and Newtown Collection consignments that should also see a CAC attempt. Bart's wonderful consignment provides the foundation for staging a full PCGS blue box submission today.

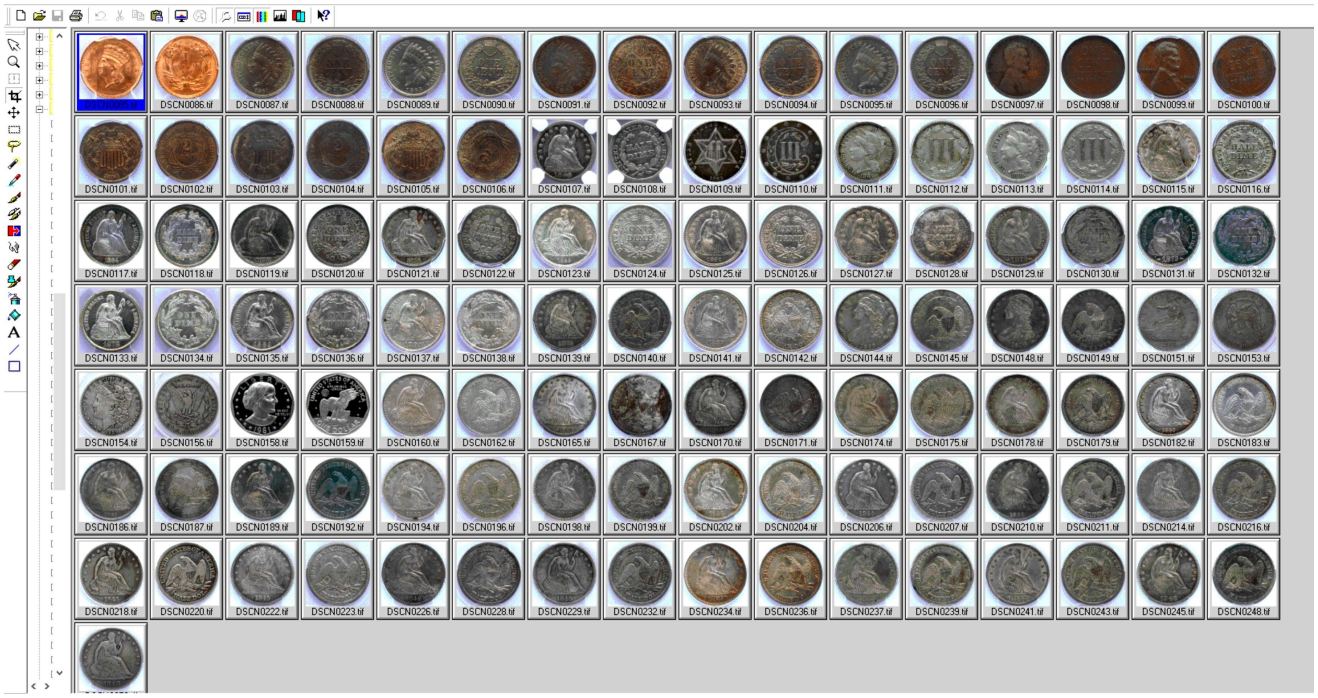
I hope that Blog readers realize that there is no mystery to being a coin dealer. The challenge is the many hats that a responsible coin dealer must wear to win the loyalty of his/her clients. Maximizing returns for consignors is an imperative by ensuring that the premium coins are properly recognized as just one aspect of provided services.

Pre-dinner drinks were delayed until 5:30 PM given our whirlwind day. While taking a break on the lanai, Diane looks at me and asks how in the world did we achieve the substantial Ledge Hill walking trails progress while still operating GFRC at current sales levels? This was indeed an excellent question that brought a pause and another sip of Hornitas Black Barrel tequila that was well earned.

Working on Newtown Collection Auction Images

GFRC office emphasis has shifted to completing image processing for the upcoming Newtown Collection auction and price list additions.

It has become tradition, in the Blog, to showcase my laptop screen with images under preparation for major auction events. Let's stick with that tradition by previewing the first image lot that is in the processing station. As usual, clicking the below illustration provides access to a high resolution download for those that wish to gain a sneak peek at Newtown's forthcoming offerings.



Feedback on Accuracy and Precision in Numismatics

Monday evening brought an email from Greg Kitchen concerning yesterday's Blog commentary on the applicability of the accuracy and precision concept as it might apply to numismatics. I'll let Greg take it from here...

Hi Gerry

I was delighted to see the discussion of accuracy vs. precision in your daily blog. If you'll pardon a brief detour into nerdville, it immediately reminded me of the first lesson I learned in my initial freshman level physics course on the way to a degree in applied physics. Namely, that the solution to any problem is only as accurate as your least accurate data point, no matter what precision you are measuring with. If you have five data points and four of them are accurate to three decimal places but the fifth data point is only accurate to one decimal place, then your final solution is only accurate to one decimal place. My professor bent over backwards trying to convince us that this could not be overemphasized and that many of us would make that mistake anyway multiple times before we learned our lesson. He was right, and it was very sobering to realize how true it was, especially when doing real-world physics labs. It's just as true in the business world too. That lesson has stuck with me ever since. It was fun to see it applied to numismatics.

Is Pricing for Low Population CAC Approved Dates Becoming Flat?

Price guides have existed for decades under the premise that coin pricing is linear as a function of grade. Of course, a VF must be worth more than a Fine and ditto for an AU55 being worth more than an EF45. How could it not be a linear situation if collectors are willing to pay more for a coin with less wear?

Frankly, the linear pricing concept is simplistic and a convenience to those who manufacture pricing guides. Companies that prepare guides are content to use linear models. But are linear pricing guides still applicable to today's bifurcated market given the impact of CAC approvals?

I would like to argue that linear pricing is no longer the end all and should be viewed with caution in certain cases. Several situations that come to mind include:

- Low population CAC approved dates. For example the recent Tennessee Collection auction with an 1861 PCGS AU53 CAC dollar realizing a price at the MS62 level. Does the auction result make the MS62 piece more valuable? Or, are we seeing a flattening of the pricing curve when only a few CAC approved specimens exist to support growing collector demand?

- CAC Approved Low Mintage Liberty Seated Halves (1879-1889). As GFRC handles and sells more Seated halves from the low mintage 1879 through 1889 time frame, it is becoming apparent that mid-circulated grades are selling for as much as AUs. If curious, I suggest that you visit the CAC Price Research **application and with a few clicks, the answer will be readily apparent.**

- Low Mintage Civil War Era Liberty Seated Dimes (1862-1867). Circulated examples of these dates are a bear to locate and don't last long when reaching the price list. Realized prices for pieces in the mid to upper circulated grades have flattened since GFRC has been in business. Again using the Sales Archive and CAC Price Research tools will allow you to analyze if pricing is linear or leveling out.

What is my gut feeling? This topic was broached after visiting the new CAC messages boards and reading conversations between initial members and John Feigenbaum (CDN CAC Price Guide). The collector who purchased several of the Tennessee Collection's CAC approved Seated dollars was asking if John would capture his prices paid in the CDN CAC guide. John faces a dilemma with linear pricing algorithms.

Global Financial News

Monday brought an example where morning market futures were not an accurate forecast for the day's trading. Slightly positive market sentiment, at the opening bell, transitioned to a moderately down day for equities. The NASDAQ has been lagging the DJIA and S&P 500 of late.

Following are morning market futures for what they are worth.

In Asia, Japan -0.7%. Hong Kong -1.3%. China -0.5%. India -0.3%.

In Europe, at midday, London +0.4%. Paris +0.1%. Frankfurt flat.

Futures at 6:20, Dow flat. S&P +0.2%. NASDAQ +0.6%.

WTI crude, paper gold, and Bitcoin are trading essential flat at $71.26/bbl, 1785/oz, and $47809. What is going on in a high inflationary environment? The 10 Year U.S. Treasury bond yield has dropped slightly to 1.44%.

Since having a few minutes before the 8:00 AM publishing time, I'd like to go back to early November where I called a breakout point for gold pricing. Following is the 1 Year Kitco technical chart that clearly illustrates the breakout followed by a swift beat down of gold back to its prior trading range.

Kitco 1 Year Gold Pricing Chart

Let's remember that COMEX gold trading is now a paper event with no bullion actually passing hands at settlement time. Large firms are trading gold contracts without the movement of physical gold. If I was the United States Treasury Secretary and facing a high inflation period, the last thing desired would be a breakout of gold prices to the $2000+ level. A sustained breakout above $2000 would further reinforce, to the citizenry, that inflation is substantial with the need to move monies into physical assets for protection. Our government does not wish for citizens to be moving monies into a non-traceable asset like gold coins and bars.

I'll let you consider that thought for a moment while viewing the abrupt beat-down of gold prices after a ten day run at the $1850-1860 level.

Wrapping Up The Blog

I hope that you've enjoyed today's edition and a few thought provoking topics.

Yes, today brings another day in the GFRC office with more morning shipping and a CAC submission. Once the shipping is complete, the balance of the day will see incremental photography and image processing.

Thank-you for checking in and being part of the GFRC community. Be well!

Monday December 13, 2021

Accuracy and Precision in Numismatics

and

The Historical Significance of 1872

Greetings on a Monday morning and welcome to another round of daily ramblings. Thanks for stopping by.

Catch-up day best describes Sunday activities. If visiting the 30 Day Price List, the number of newly posted coins should be promptly apparent. Two smaller consignments (Seated half dimes and dimes) were posted along with more U.S. gold and other lower priced pieces that have been accumulating in the office. Organizing the consignment backlog queue was important for gaining a fresh start to a new week.

The catch-up efforts also included the shipping department where ten outgoing packages were prepared for today's transfer to our satellite USPS office. Unfortunately, there are at least six additional shipments to package this morning before the last of the Tennessee Collection auction lots are cleared from the shipping queue. Come 1:00 PM today, shipping backlog will be back to "normal" after working through the Black Friday and GFRC Online Auctions sales.

2021 has been an amazing growth year for our humble business. The numismatic market is firing on all cylinders. GFRC's unique business model along with stocking premium coins and providing responsive customer service have enabled a substantial growth in the customer ranks. As mentioned to Brenda Wye during a recent Coin World marketing strategy conversation, GFRC does not need to take full page advertisements in major numismatic publications due to the loyalty of its client base. Servicing all who trust GFRC to handle their duplicates and collection divestments is a full time job and then some. I would be reckless to the point of negligence if attempting to advertise at the same level as the larger dealers in our hobby. Come January 1, I will be issuing the usual GFRC stakeholder report on how the business has grown including product mix sales and CAC vs. non-CAC breakouts.

The coming week brings a major consignment push with the Newtown and Sooner Collection image processing being front and center. There is a huge amount of image processing to get done along with plenty of photography. I hope that my fingers are up to the task.

Oh...I must relate a story so that readers understand how coin dealers can be abused by those who have enough numismatic knowledge to be dangerous.

I received a call from an unknown person who has an 1873-CC Seated dime. He was inquiring if there were any known counterfeits for the date since I am the "expert" on Liberty Seated dimes. This individual went on and on with the conversation. Finally, I asked the caller to send me cellphone images of the coin in question towards ending his ramblings. That was on Friday. On Saturday, the images arrive via text message. Sure enough, his 1873-CC dime was a No Arrows counterfeit with needle-like denticles on the reverse. The fact that the piece had No Arrows should have been sufficient evidence for the person's own determination. This person who hoping for a big payday on his discovered piece. My reply was to conduct basic online research for a No Arrows 1873-CC dime. The fact that only one exists should be readily apparent. His coin was a counterfeit. That response did not sit well with the individual. He reverted with an online finding that five No Arrows 1873-CC dimes were struck and his piece must be one of the missing four. He ended the text message by calling me a scammer. Such is the life of a coin dealer....

Accuracy and Precision in Numismatics

A recent Seth Godin blogpost captured my attention as being a different spin on the old expression *missing the forest for the trees*. Following is Godin's blogpost.

Seth Godin: Accuracy and precision

They're not the same.

Precision brings granularity to measurement. You can drive around 50 miles an hour, or you can drive 54.7 miles an hour with precision.

But accuracy is how we describe doing what we intended to do. Driving in the wrong direction with precision isn't much help, when accuracy in describing the goal would have been a better plan.

Most organizations spend their time on meetings about precision, instead of taking a few cycles to choose to be accurate instead.

Godin's message also applies to numismatics. Some individuals become so involved with a tiny piece of the numismatic market that they lose sight of the overall hobby. Specialty coin dealers and die variety researches can also fall into this trap. For the latter, a die variety researcher who digs deeper and deeper into documenting variety characteristics but loses sight that his work is only valuable if others can make use of it. Data must be transformed into simplified information to be appreciated by a larger segment of the hobby.

As a collector, do you spend enough time understanding the direction of the overall numismatic market, the weaknesses of price guides and traditional grading standards/services, or are you wholly focused on plugging holes in a registry set to be top dog on a leader board? The first significant digit after the decimal point can becomes one's entire focus to a fault. The response to that question will forecast if your selling experience (whenever that occurs) will be rewarding or distasteful. Coin collecting is a full circle event. Every purchased coin must eventually be sold. Initial targeting and accuracy are paramount.

The Historical Significance of 1872

Let's return to the forthcoming Winter FUN show presentation and my request for help with defining historically important events that could became the basis for a special Liberty Seated coinage type set.

A GFRC friend sent along the following research concerning the numismatically important year of 1872 with special emphasis on Liberty Seated dollars since his collecting passion. I thought his comments would be appreciated by the community as they *connected the dots for me*.

Gerry,

I continue to be an avid reader of your daily blog and always enjoy both the thought and commitment put into your daily wisdom. It sounds like you are getting plenty of great suggestions for your FUN presentation and I really enjoyed Tom's inclusion in today's blog. I am adding one additional thought if helpful.

I wanted to highlight the year 1872 which was the year that the United States established its historic first, of many, National Parks at Yellowstone. Next year will be the 150th anniversary celebrating the establishment of our wonderful and beautiful National Parks system. Given your love of nature and appreciation for the outdoors, I thought it both notable and also worthy of mentioning within the seated timeline of 1837-1891.

As for notable seated connections to 1872, I believe you know I am an avid seated dollar fan and collector. The 1872 seated dollar is notable for being the most minted denomination of any of the 1840-1873 years at 1,105,500 from the Philadelphia Mint. Ironically, it also is the most mintage of the Carson City seated dollars at a meager 3,150 and the second most of San Francisco minted coins at 9,000, only to the 1859 at 20,000. It is really the only year available to collect three of the four key mints in the same year of Philadelphia, Carson City and San Francisco. All other years that this could be a possibility are very difficult if not impossible for collectors. Note 1870(only 9-12 San Francisco seated dollars known), 1871(no San Francisco mintage) and 1873(700 reported San Francisco minted coins, but none known to exist).

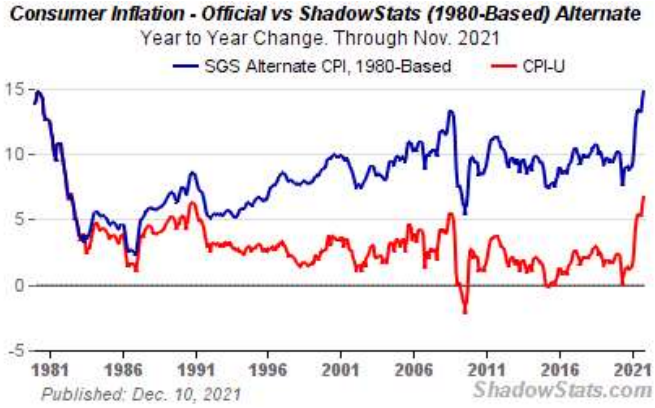
Hope the thought is helpful and thank you for all you do for the liberty seated community. We collectively appreciate your continued leadership.

Happy Holidays!

DC

Global Financial News

A new week arrives for capital markets. Foremost on investor minds will be Friday's inflation report. The headline number of 6.9% using the CPI-U measurement method is understating the real life pricing increasing facing consumers. John Williams' Shadow Government Statistics is reporting that inflation is at the 15% level when calculated using the pre-1982 method. Here is a graph from the the Shadow Government Statistics website that illustrates how those in the Labor Statistics Bureau have managed to model inflation calculation methods downward to save the Social Security system. Can you imagine ongoing 8-10% COLA (Cost of Living Adjustment) for retirees during the 2010-2020 time-frame? This would be a fiscal disaster for the country.



Back to morning market futures where U.S. equity markets are forecasted to open with a positive bias. Markets appear to be shrugging off high inflation as equity are one of the few places to hold monies that will keep pace with inflation (Bitcoin is also in that league).

In Asia, Japan +0.7%. Hong Kong -0.2%. China +0.4%. India -0.9%.

In Europe, at midday, London -0.1%. Paris +0.3%. Frankfurt +1%.

Futures at 6:20, Dow +0.2%. S&P +0.3%. NASDAQ +0.4%.

Thank-goodness that WTI crude is holding at the $72/bbl level and providing a small amount of relief at the gas pump. Paper gold continues to trade in a very tight range at $1788/oz. Bitcoin continues to hold at its new lower level of $48,677.

The 10 Year U.S. Treasury bond yield is also trending flat at 1.48%

Wrapping Up The Blog

I hope that today's ramblings were worth the visit. My apology for the lack of coin images. Hopefully, there will be a gallery for Tuesday's Blog.

Thanks again for visiting with me. Be well!

Sunday December 12, 2021

Newtown Collection's *Amazing Numismatic Properties* Auction Sale Preview

Greetings and welcome to the Daily Blog on a quiet Sunday morning. Your ongoing visits are truly appreciated.

Images of the destruction throughout Illinois, Kentucky, and Arkansas are close to unimaginable. This event is historic for the size of the storm system and tornado intensity. Several GFRC customers are reporting heavy snows in the western states. Back at the Raymond homestead, the weather is seasonally cold with limited precipitation in the 10 day weather forecast.

Down in Venice Florida, we are enjoying an unseasonably warm December with Saturday's high peaking at 83F. The next seven days will be similar with highs averaging in the low 80s.

Shifting to numismatics and the GFRC business, Saturday brought the posting of the Whitman Baltimore new purchase finale to the price list and more immediate sales. The balance of the day was allocated to preparing the forthcoming Newtown Collection auction sale. Much progress has been made to the point of being able to announce the sale contents in today's Blog.

Otherwise, life in Venice is pleasant and fully consumed as I try to catch-up on pending consignments before the Winter FUN show.

Newtown Collection's *Amazing Numismatic Properties* Auction Sale Preview

The forthcoming Newtown Collection auction sale brings a new milestone for the GFRC Online Auctions platform. Since launching the auction application in late 2019, all auction events were dedicated to a single collection and consignor. This is about to change with the forthcoming Newtown auction sale as offerings from multiple consignors will be assembled under the Newtown Collection pedigree. This is a significant step for the new GFRC platform as it's internal management system is updated to support multiple consignor auctions.

I've enable the auction preview table at the upper right corner of the Daily Blog to showcase the forthcoming Newtown Collection auction sale contents. The sale is primarily focused on Liberty Seated halves including a host of better dates and varieties. Newtown is a student of Seated half dollar die varieties having assembled the Top 100 Set and also collecting most of the 1861-O die pairings that span the Union, Louisiana, and CSA administrations of the New Orleans Mint prior to its closure on April 30, 1861.

Also contained in the forthcoming sales are other denominations including an important group of Liberty Seated dimes, many with CAC approval. The overall sale will be broad-based and designed to appeal to a wide swath within the GFRC collecting community.

Following are a few Seated half dollar highlights that showcase previously purchased coins from GFRC that are returning via the auction platform. Since having images in the Sales Archive, this display was easily assembled. Non-GFRC acquired coins are presently in the photography and image processing loop.

Newtown Collection's *Amazing Numismatic Properties* Auction Sale - Several Highlights

1874-CC WB-3 PCGS AU55 CAC 50C

1839 No Drapery WB-2 PCGS AU53 CAC 50C

1840 WB-10 PCGS AU55 CAC 50C

1846 6/Horiz 6 PCGS AU58 50C **1861-O W-7 PCGS AU50 CAC 50C**

1872-S WB-2 PCGS AU55 CAC 50C **1877-CC WB-12 PCGS MS62 CAC 50C**

The Newtown Collection sale will be divided into two sessions several weeks apart to allow collectors an opportunity to recharge their numismatic wallets between the events. GFRC will be willing to work with individual collectors to insource their consignments and/or conduct outright purchases to help with raising numismatic capital. At this point, the GFRC business is well capitalized and able to help clients achieve their collecting goals.

I'm presently targeting online catalog availability for the first Newtown Collection auction sale prior to the Winter FUN show with bidding opening on January 15. The second sale will take place two-three weeks later.

GFRC Consignment Queue Update

Starting today, GFRC will no longer be accepting consignments through end of year. I will certainly be insourcing consignments at Winter FUN and afterwards!

The current consignment queue contains the following major submissions:

Newtown Collection - Forty or a tad more coins that will not be featured in the forthcoming auction due to lower price point.

Sooner Collection - A forty piece consignment consisting of Liberty Seated half dimes and half dollars

Oregon Beaver Collection - About twenty pieces with an awesome thirteen piece $2.5 Liberty gold lot, most with CAC approval.

Upstate NY Collection - Ten nicely toned Capped Bust and Liberty Seated offerings that are expected to arrive to the GFRC office on Monday.

White Pine Collection - An eight piece consignment consisting of better Liberty Seated and U.S. gold dates. White Pine approached me right before the consignment cut-off deadline. This lot will ship this week.

These submissions bring another 120 or so coins to be added to inventory prior to the Winter FUN show. Obviously, I will be intensely busy during the next four weeks with a ton of photography and image processing.

Wrapping Up The Blog

Today brings another day in the GFRC office regardless of being a Sunday. There are several smaller consignments that will loaded to the price list along with a few new purchases.

There is little else to share at this point. Thanks again for making the GFRC website one of the most popular online destinations within the numismatic industry.

Be well!

Saturday December 11, 2021

Historical Periods of Seated Coinage by Tom Coulombe

and

Whitman Baltimore New Purchases Finale - CAC Approvals Abound!

Greetings on a Saturday morning and welcome to the Daily Blog. Thank-you for checking in.

The Daily Blog is best described as a blank sheet of paper that is transformed with daily ramblings. Each morning brings the same routine. Breakfast is at 5:00 AM while checking online headlines and watching the prior evening's Gutfield show highlights for a good conservative laugh. By 6:00, each Blog edition is individually created on a spontaneous basis. The blank sheet of paper is filled with thoughts of the moment. Creativity can be variable based on events in a personal life and those in the national "news". There are times when guest blogs help with thought diversity.

Of course, numismatic is the foundation of the Daily Blog since being published by a coin dealer. Some days bring more numismatic content that others.

In Friday's Blog, I asked for ideas towards building a presentation for the Winter FUN's educational seminar sessions. To quote myself, following is that request for help.

Let's try something completely different for the FUN Show presentation. How about a GFRC community effort to select the 5 - 7 historical significant events/periods between 1837 and 1891 along with important Seated issues that are representative of those eras?

Many emails arrived in support of this request. The ideas were wide ranging and thoroughly appreciated. An approach suggested by the Tenafly Collection consignor called out to me for its simplicity and will be most likely employed.

Friday afternoon brought an email from Tom Coulombe, a GFRC table assistant at the Whitman Baltimore show. Frankly, I was stunned and amazed at the effort that was placed into his response. His review of the *Historical Periods of Seated Coinage* is worthy of being published in its entirety for the community to enjoy.

Hi Gerry:

My thoughts on your project:

1830's period: The national wearisomeness of the Greek/Roman bust figure led to full figure seated design which then resulted in design adoptions such as adding various types of stars and curvy numbers and even drapery to dress up the new appearance. Certainly, there were critics back then who looked at the coin and thought liberty was either under nourished, too young, and/or needing more adornment.

1840's period: Maturation and stabilization of the liberty design figure meant that the economy was flourishing and that this 'seated figure' was emblematic of our nation being 'comfortable' with this image and could feel confident with using various denominations coinage as 'spending money'. IMHO: The more the coinage of a 'geographical area' was worn down may have been indicative of the people using the coins having confidence in their local economy and moving around as needed with means of trade that bought the essentials.

1850's period: With silver availability being 'in demand', valuations in silver varied, so design changes lead to arrows; the sizes of monetary transactions became more variable (regionally) such that pure copper transactions were fewer and more silver transactions were required and therefore the two cent coinage and three cent coinage became practical but mostly towards the East and North and less so in the South and West. Since the nation was spread out the branch mint concept was necessary and instrumental in proliferation of the national transactional symbol: pocket change. The transplanted population arriving on the West coast from the East coast saw the same national pocket change. Certainly the prices of necessities were different and gold was flourishing, but 'seated symbolism' may have signified unity of the national economy and bolstered confidence. There was comfort from coast to coast with the design and the branch mint concept was necessitated to maintain this stability and the mining activities and discoveries were the underpinning to advancing capitalism where populations were growing.

1860's period: The dichotomy of the nation's struggles led to gyrations in demand and probably made moving valuable shipments of silver and gold with great care and in unexpected directions. The West coast economic growth remained real, but without a wartime economy, coins got used and worn through expansion of the population into new territories and the total acceptance of coins for commerce, but the small change was probably used the least as prices were 'stable' but perhaps inflated from what the buying power would be for the same coin on the East coast. Everyone into seated coinage knows something about the New Orleans Mint debacle of the early 1860's but it really just signifies that transactional coinage was a stable necessity for a 'comfortable' economy. As the 1860's were ending the idea of useful two cent pieces and three cent pieces and half dimes was 'wearing thin' as prices to make even coinage was increasing. The Union survived the 1860's but the 1870's would mean redefining the Nation and its coinage.

1870's period: The branch mint concept was flourishing (except in the South) where the economy was destroyed and would take decades to get reinvented, restored and revitalized. The expansiveness of the economy and the advent of the transcontinental railroad would again cause metal value fluctuations and would necessitate the use of adding arrows again. This was because government legislative action was necessary to micro-manage aspect of the economy to restore being 'comfortable' at being one nation again. This regulation would eliminate two cent pieces and three cent pieces, put nickel into play as a precious metal and find a very temporary necessity for a twenty cent piece to create busy work at the all the mints. IMHO the idea of the USA Centennial requiring a celebration of national unity in 1876 was best illustrated by having all the mints produce as much coinage as it was capable of producing to illustrate the 'material success' of being manufacturers of all kinds of goods. This would reverberate in the late 1870's as there was a superabundance of all small change from nickels to half dollars and future mintages of these denominations would be suppressed for several years to come.

1880's period: With the fallout of the high mintages of the mid-1870's the image of the coinage was perhaps changing as paper currency existed. The footprint of the nation was however still expanding and territories were being granted statehood; and with outposts like Hawaii, special small coinage denominations was envisioned and created. And even Alaska was part of the USA requiring seating coinage to circulate there while the mining for more precious metals ensued. Probably at this point in time the image of a seated lady on our coinage was becoming old-fashioned and out of place as women were action figures in the mills, in classrooms, etc. And women were seeking their rights and privileges as voters as they were no longer interested in being treated like property. At this point in time, as prices had shifted, small change did not buy as much as previously and there was a new symbol in the biggest city, NYC ..... the Statue of liberty.

1890's period: Insofar as many immigrants arriving in the USA were symbolically 'welcomed' by a statue in the New York City waterfront, what better symbol to have in your pocket than the Barber coinage, which to me was a knock-off of likely the countenance of Lady Liberty. So in the fullness of time, a new 'comfort' symbol needed to be recognized to welcome the new citizenry and bolster their participation in the flourishing economy. The branch mint in New Orleans was being restored, a symbol of national recovery and advancement, despite scars that last to our current period, but a new period of enlightenment was needed to symbolize the new inventions and perceived grandeur of the late nineteenth century. This 'consciousness' restored the acceptance of bust imagery to our coinage. And this 'trend' has lasted into the modern coin era that we live in today.

So the seated liberty image was supplanted and gone forever .....

Well, maybe some of this will help you

It somehow stimulated my brain rather unexpectedly this morning .....

Tom

Whitman Baltimore New Purchases Finale - CAC Approvals Abound!

Finally, the last installment of Whitman Baltimore show new purchases is being offered to the GFRC community! It took nearly a month to catch-up on an excellent buying session at this noteworthy show.

Following are a host of cool new purchases to consider while starting a day. Gerry and Dan continue to be fervently committed to our U.S. gold business and managed to locate several important pieces including an 1856-S $10 and an underrated 1890 $5. All offered gold pieces are CAC approved as clients are becoming more selective and trust the reputation of the CAC green bean. As an FYI, the 1890 NGC AU58 CAC $5 is already sold along with price quotes on the 1856-S $10 and 1853 $5. Also check the 1889-S PCGS MS64 CAC $5 as a potential sleeper opportunity given the low CAC populations at the Mint State level.

Whitman Baltimore New Purchases Finale - CAC Approvals Abound!

U.S. Gold

Rare 1856-S NGC AU58 CAC G$10

1843-C Large Date PCGS AU50 CAC G$2.5

1912 PCGS MS64 G$2.5

1853 NGC AU50 CAC G$5

1890 NGC AU58 CAC G$5

1899-S PCGS MS64 CAC G$5 **1901-S PCGS MS65 CAC G$5**

Here are the last of the silver type coin offerings for consideration. The 1883 PR66 CAC Seated quarter brings monster eye appeal that is well beyond that shown in the below image. Obverse aquamarine peripheral toning, under a light source, is absolutely stunning. The 1890 Seated quarter is an unquestionable gem though the upper obverse holder is a bit hazy. The 1838 dime is a Top 100 Varieties Set entry while the 1855 quarter is already sold. Finally, the 1892 Barber quarter is truly luscious and would be an excellent choice for a type set at an affordable price.

Nicely Toned Silver Type

1883 PCGS PR66 CAC 25C **1890 PCGS MS65 CAC 25C**

1838 F-111 PCGS AU50 CAC 10C **1855 PCGS AU58 CAC 25C** **1892 PCGS MS64 25C**

GFRC continues to be committed to growing its early copper product line. We are being very selective with new additions as is illustrated next. All three new offerings are CAC approved and perfectly original pieces. I hope that these will begin to resonate with GFRC clients.

Choice Original Copper Offerings

1855 PCGS MS64BN CAC OGH 1/2C **1820/19 N-3 PCGS VF30 CAC 1C CAC 1C** **1867 PCGS MS62BN**

Wrapping Up The Blog

The 8:00 AM publishing time has arrived and best to get on with another day in the GFRC office (as if spending two hours preparing the Blog does not count!)

GFRC has just completed an outright purchase with those pieces being photographed today. Otherwise, I will continue to work a huge Newtown Collection lot with the first step being a decision on which coins go to the GFRC Online Auctions platform and those that will go directly to the price list. That milestone will be wrapped up today followed by image processing.

Wishing everyone in the GFRC community a pleasant December weekend. Be well!

Friday December 10, 2021

Getting Your Big Boy Pants On!

and

Defining a Historical Liberty Seated Coinage Type Set

Greetings and welcome to yet another Daily Blog edition. It is a peaceful early Friday morning in the GFRC office.

Keeping the GFRC 30 Day Price List loaded with new offerings is an ongoing challenge. Coins sell as quickly as posted which is a wonderful problem to have as a coin dealer. Overnight sales continued with the 1806/5 Draped half, the gem 1915 G$2.5, and the Lizard King's proof like 1855 G$2.5 being placed on hold. Once this Blog edition is published, the price list will be updated with Hold markers.

Progress has been made on bringing the Newtown Collection's auction lot to market. This huge consignment will be split into auction lots along with a portion heading directly to the price list. I'm about 50% of the way through those definitions for consignor approval.

The latest Oregon Beaver consignment arrived on schedule with a tip of the hat to the USPS workers during the holiday season. Still in transit is a ten piece lot from the Upstate New Year consignor. Sadly, our 78 year old friend is fighting valiant battle against cancer that is taking its toll on his body. However, his love for numismatics is as bright as ever. Late evening brought an email for yet another GFRC consignor with a new consignment proposal. My understanding had been that his last consignment bright the peak of his numismatic holdings. This was a false assumption as he is proposing a shipment of nearly impossible coins to divest. As a dealer and numismatic service provider, I never know from day to day what might appear as a new consignment or outright purchase opportunity.

Today's shipping queue is on the light side which means more time to wrap up evaluating the Newtown properties and firming up the price list vs. auction items. I also plan to have another Whitman Baltimore new purchases gallery posted to the Blog before heading to bed. Yes, there are still fifteen new purchases that have yet to be posted including several awesome Liberty Seated proof quarters and a host of pleasing U.S. gold.

Getting Your Big Boy Pants On!

Thursday brought a conversation with a long term GFRC client. He has been purchasing coins from GFRC dating back to 2015 with all purchases having been consistently in the $200 - $700 range.

Our conversation was focused on the Union Bridge 1809 Capped Bust dime graded PCGS F15 CAC with its $2150 price tag. Our friend was clearly in a discomfort zone when considering this purchase thought he has wanted to own this date for years. The jump from his typical $500 or so purchases to a $2000+ coin brought trepidations and concerns about making a financial mistake. As the conversation moved along, I tried to reassure this individual that his downside on the coin was minimal given date rarity, choice surfaces, and CAC approval. At worse, I would buy the coin back with the 85% CAC Buyback program. His "rent" would be roughly $300 for the opportunity to own this first year issue.

The indecision continued as the conversation grew longer while I am trying to make progress with the Newtown lot. Finally, I told the individual to "Put your big boy pants on!" to drive home a point. There are times in life where collectors must step up and become aggressive in purchasing the better dates that they have dreamed of owning. A CAC approved coin is instantly marketable with most dealers tripping among themselves to add a choice 1809 Capped Bust dime to inventory. Just do it!

The phase "Getting your big boy pants on!" is a powerful message to those risk adverse individuals who believe they are inexperienced and are unable to step up on collecting higher priced coins. From my own personal experiences as a coin dealer and John Deere tractor owner, one quickly learns that taking educated risks is paramount to improving one's knowledge and demonstrating a higher proficiency at whatever you strive to accomplish in life. I'd like to share two personal cases that drive home this point.

- Since launching the GFRC business, adding increasingly more expensive coins to inventory has been a mental challenge. Step by step, I've gained an understanding of the market place for coins from $50 to $40,000. The progression takes time with incremental confidence building steps. Sitting at a pre-show buying event and being handed a "big boy" box by a wholesaler drive home this point. Can you imagine looking through a double row slabbed box where the coins are priced between $30,000 to $250,000 each? This dealer treats the box as a routine matter and part of normal business since have put his "big boy pants" on years ago and being comfortable trading at those price levels.

- My back acreage project buddy, Dave Wilkinson, has also uses the term "getting your big boy pants on" with respect to my foray into the tractor world. Dave is an incredible master of his smaller sized excavator and proud of this fact. You've seen some images in the Blog where Dave is moving rocks that are well beyond the weight limit of his machine. For Dave, it is the challenge of doing more with his existing excavator. The same applied to yours truly as Dave encouraged me to explore the true capabilities of the JD2025R as my experience level grew. Just yesterday, I tested Dave to share that I had "put my big boy pants on again" when trading the JD2025R for Johnny2 (JD20238R).

I get it that some individuals find comfort in living a risk adversed life. That may work for you but not for me. I'm a restless individual who thrives on exploring what is possible in life and taking calculated risks. When one gets to close to the abyss, just pull back and reassess what is necessary to confront that next level in numismatics, sound system, or tractor worlds. You will never regret "getting those big boy pants on"!

Defining a Historical Liberty Seated Coinage Type Set

The Winter FUN show is quickly approaching which means I must get my presentation act together sooner rather than later. If checking the Education Seminar Program link on the FUN website, I'm on the hook for a presentation for early Saturday afternoon. Randy Campbell has assigned a presentation entitled *An Overview of Liberty Seated Coinage: My Favorite Issues* **which leaves much room to maneuver. Of course, attendees will be looking for a host of tips on underrated Liberty Seated coinage issues that can be cherrypicked on the bourse. Good luck folks as one does not walk out of a one hour seminar and become an instant expert.**

Rather than play the underrated card, I would like to discuss the historical significance of Liberty Seated coinage during a formative period in American history. The 1837 through 1891 time frame spans the Mexican-American war, through the

Civil War, and well into the Second Industrial Age. American history of that period can be sliced and diced in a number of ways; wars, territorial expansion, coinage acts, and major silver and gold discoveries that impact the U.S. monetary system. One example is that most Liberty Seated dollar being destined for commerce with the Orient and not circulating with the the States. Another example is that early New Orleans Seated dates are rare in higher Mint State grades as the southern region was starving for U.S. denominated coinage rather than worn down Spanish coinage. Ditto for San Francisco mint issues between 1855 to 1867.

Let's try something completely different for the FUN Show presentation. How about a GFRC community effort to select the 5 - 7 historical significant events/periods between 1837 and 1891 along with important Seated issues that are representative of those eras?

For example, the lack of surviving Mint State 1843-O and 1851-O dimes is indicative of how the entire New Orleans mintage of those years were placed into circulation.

Another example are the 1840 and 1841 New Orleans struck half dimes, dimes, and halves with transitional reverse die pairings.

One could discuss the early 1861 time frame, again at the New Orleans mint, where three difference administrations managed the mint across a four month period.

What do you think are notable U.S. historical periods and representatives Seated dates? My plan is to merge the defined dates into a "historical type set".

Thanks for the help in advance.

Global Financial News

Thursday trading for U.S. equities was mostly flat to slightly down. It was a quiet day after a significant three day rally. Friday morning market futures indicate a slight upward opening bias.

The long anticipated default of indebted Chinese real estate developer Evergrande appears to be taking place. The Fitch bond rating company has labeled Evergrande bonds as being "in default". The ramifications for the Chinese housing development market are ominous from a Western perspective. Over in China, I expect that Beijing will simply pump more money into the banking system and take steps to avoid any type of market crash.

In Asia, Japan -1%. Hong Kong -1.1%. China -0.2%. India flat.

In Europe, at midday, London -0.1%. Paris -0.2. Frankfurt -0.1%.

Futures at 6:20, Dow +0.2%. S&P +0.3%. NASDAQ +0.3%.

Back in the good ole U.S.A., the 10 Year Treasury bond yield has climbed to 1.52%. WTI crude is flat at $71.32/bbl while paper gold is struggling at $1772/oz.

Bitcoin remains soft at $48,468.

Wrapping Up The Blog

Friday brings a regular day in the GFRC office. Shipping is light as I will postpone the balance of the Tennessee Collection auction Express shipments to Monday for safest passage.

The day's focus continues to be the Newtown Collection auction vs. price list determinations followed by getting those delayed Whitman Baltimore new purchases to the price list.

Of course, there will be a one hour health walk which is non-negotiable.

Thanks for bring loyal Daily Blog readers. Be well!

Thursday December 9, 2021

GFRC at Winter FUN Show Tables 636, 638

Closing Consignment Window on December 11

and

Will This 1915 $2.5 Be CAC Approved? Answer Revealed!

Greetings on a Thursday morning and welcome to yet another Daily Blog edition. Thanks for routinely checking in.

Seriously, this edition will be brief given the office workloads that continues to accumulate. A robust business translates into a host of administrative tasks to keep inventory and financial documentation straight.

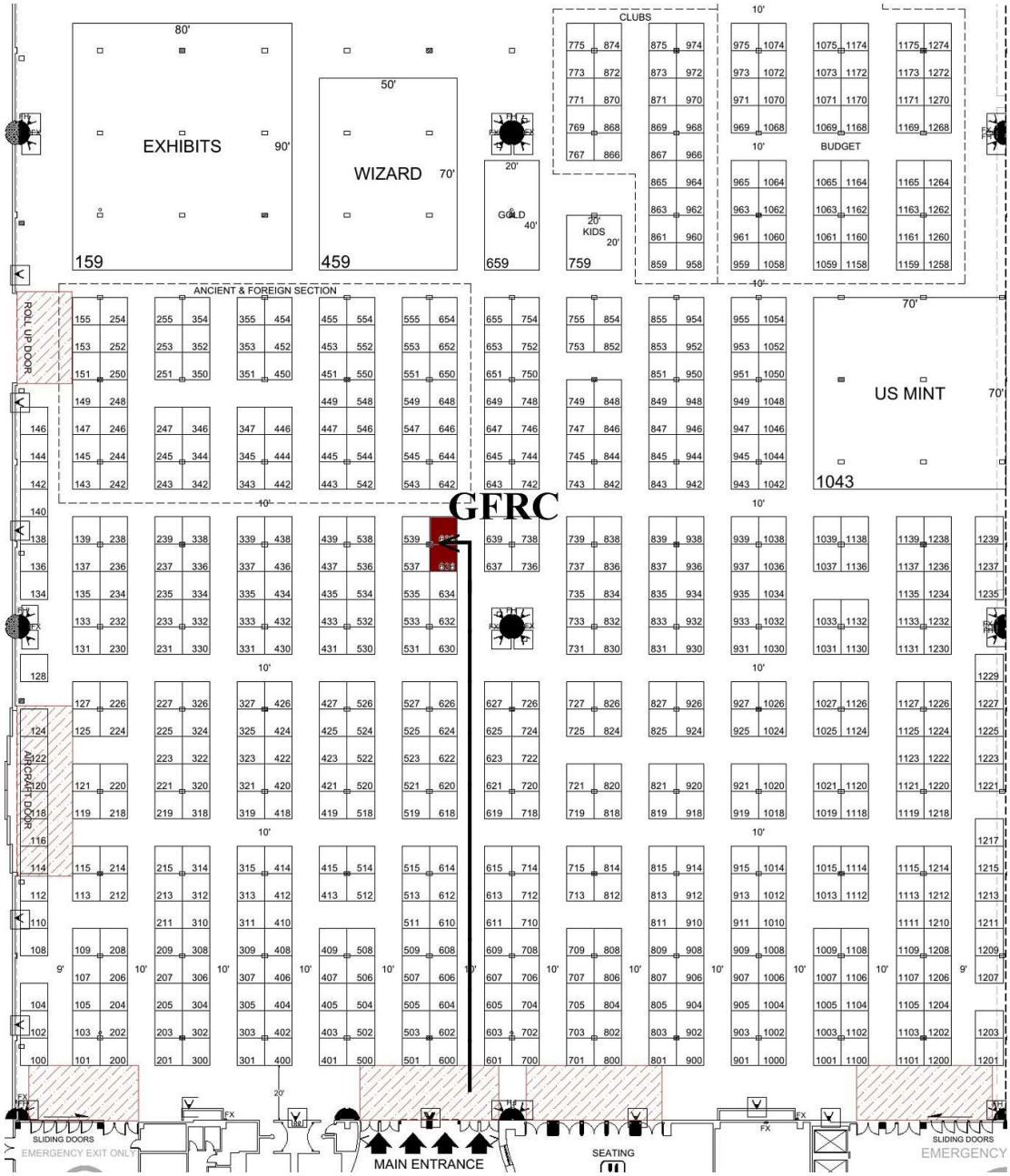
GFRC at FUN Show Tables 636, 638

It is official on the Florida United Numismatic website. The Winter FUN show bourse floor map indicates a massive gathering of coin dealers from throughout the United States. I can't remember seeing such a large bourse in my lifetime! Show directories will be necessary to locate your favorite coin dealers as one will easily become disorientated or even lost on the FUN bourse. It is that enormous.

GFRC will be located at Tables 636 and 638. We are on the main entrance aisle though positioned far back on the bourse. Following is the FUN show bourse layout and GFRC's location. I will be showcasing our table location repeatedly in the Daily Blog to ensure that customers and friends remember where to find us....Tables 636, 638, 636, 638, 636, 638,636, 638, 636, 638, 636, 638, 636, 638,636, 638 or look for the huge center column on the bourse. GFRC is located next to that column.

Feel free to click on the below bourse image to access a higher resolution version.

GFRC at FUN Show Tables 636, 638



Closing Consignment Window on December 11

I always hate to close the GFRC consignment window. Unfortunately, the operations and administrative side of the GFRC business are struggling to keep up with client demand. Yes, this is an exciting issue for business owners, but if not carefully managed, will lead to service degradation.

Oregon Beaver has just placed his latest consignment into the shipping loop. This consignment arrives on top on others including a substantial lot from the Sooner Collection. I'm struggling with Newtown Collection auction lot progress as the daily demands of customer orders along with increasing trade and outright purchase requests. My heart is such that I wish to help every GFRC client move out of unwanted coins and into those that will bring numismatic happiness. But at times, I become overwhelmed by saying yes too often. Also weighing on me is a commitment to Randy Campbell for a Saturday presentation at the FUN show. I've not begun working on that presentation though having a mental outline. Finally, Renee and family will be visiting our Venice home prior to Christmas week. That visit is most special and a chance to spend time with grand-daughter Ivy.

After reflecting on all the GFRC business and personal demands between now and January 4, the most prudent course of action is to close down the GFRC consignment window effective December 11. What does this mean?

- December 11 will be the last day that I will accept a consignment proposal and authorize transfer under GFRC business insurance.

- Starting December 12 and up through the FUN show, GFRC will no longer be accepting consignments.

- The regular consignment window will re-open after Winter FUN.

- The GFRC Online Auctions platform remains opens for auction lot to be scheduled during the February to April time frame.

I will do my utmost to move all accepted consignments into GFRC inventory for the Winter FUN show. That is the imperative moving forward.

Will This 1915 $2.5 Be CAC Approved? Answer Revealed!

Results for last week's CAC submission were disclosed on Tuesday. I went 50% approved (6/12) with three of the coins being from a new client that will be merged with the forthcoming Newtown Auction.

Included in that submission is this gorgeous and freshly graded 1915 $2.5 Indian with rose-gold patina. NGC provided a certified MS64 grade which appears conservative. This piece was purchased at the Whitman Baltimore show at a premium to "the guides".

CAC did not approve this piece. My take away is that CAC operates in a narrow window for U.S. gold with deep orange and rose colored pieces not being in favor. I've conducted enough CAC submissions to see this pattern and must learn to avoid being optimistic for these pieces during wholesale buying events.

Gem 1915 NGC MS64 G$2.5 - Not CAC Approved

Global Financial News

The S&P 500 attained the 4700 level on Wednesday, a noteworthy milestone. Morning market futures are flashing red and a slight pullback during today's trading.

In Asia, Japan -0.5%. Hong Kong +1.1%. China +1%. India +0.3%.

In Europe, at midday, London -0.1%. Paris flat. Frankfurt -0.2%.

Futures at 6:20, Dow -0.5%. S&P -0.5%. NASDAQ -0.4%.

WTI crude oil pricing continues to recover after the Omicron induced drop. The morning quote stands at $72.20/bbl.

Gold and Bitcoin continue to be flat at $1785/oz and $49,374 respectively.

The 10 Year U.S. Treasury bond yield has increased to 1.5%

Wrapping Up The Blog

Today brings yet another office day and a health walk. Shipping continues to be substantial as we move out the balance of the Tennessee Collection auction lots once paid.

That is about all that can be shared at this time.

Thank-you for stopping by at the Daily Blog. Be well!

Wednesday December 8, 2021

GFRC Purchases a Liberty Seated Dime Rarity

Important $2.5 U.S. Gold - New Lizard King Collection Consignment

and

Matt Yamatin's Gold CAC U.S. Gold Type Set Progresses

Greetings and welcome to the Blog on a December Wednesday morning. Thank-you for taking in these ramblings.

Tuesday brought a critical USPS delivery! No, it was not the latest Sooner Collection consignment (sorry Blake), but rather a large package with 45 Priority padded envelopes. Finally, GFRC is in a position to double bag all outgoing shipments. The morning anxieties while working in the shipping department will subside to a manageable level. At GFRC, we believe that customer service is paramount. The recent shipping modulations bothered me as our service level was not what it use to be.

Yes, a fantastic new consignment from the Sooner Collection was also delivered on Tuesday but with a twist. The story is a reminder to all GFRC clients that you are also part of the shipment and delivery process and not a passive element. During the busy holiday season, all three major delivery services are overwhelmed and adding temporary workers to expand capacity. I'm seeing new faces from the Venice Island Post Office center delivering Express shipments. I digressed for a bit and back to the Sooner Collection delivery story.

While processing images on early Tuesday afternoon, I remembered that the Sooner Collection planned to ship a substantial 40 piece consignment containing better Liberty Seated half dimes and halves. A quick email was set to the consignor to confirm shipment. He responded immediately that the shipment was already out for delivery. With this information in-hand, I opened the condo front door a tad so that Buddy the Dog could sit by the door and listen for the Express carrier as I needed to stay focused on Lizard King image processing. Our regular Express delivery person will leave the package by the door and not ring the bell. Within an hour, Buddy barks and sure enough a new delivery person appears at the door with another Express package but not that of the Sooner Collection. I politely ask the new carrier to check his vehicle for the Sooner Collection shipment as arriving in a Medium Express box. He goes back to his car and finds the box. He was relieved as was I with a happy ending to this story....

Bottom line, if you are actively buying expensive coins during the month of December, please take the time to check shipment tracking numbers on a daily basis and be prepared for deliveries.

GFRC Purchases a Liberty Seated Dime Rarity

If you are in the hobby long enough, access to major rarities will take place.....

Tuesday afternoon brought more excitement in the GFRC office. Again, while processing Lizard King images, an email appears from the City By The Bay Collection consignor with a note indicating *rare date but too rich for my blood*. My curiosity was piqued and clicked on his email's embedded link.

Wow, a fellow dealer had just loaded a Liberty Seated Dime date and grade rarity on their price list. My memory for this date was 100% on target as I have been waiting decades for a top end upgrade. Still, I quickly checked CoinFacts and the CDN CAC guide to ensure that the offer price made sense. Next came the phone call and prompt purchase. I could not be more excited as the current specimen in the core Liberty Seated dime set was acquired way back in January 1996! For 25 years, I've been searching for a significance upgrade that was affordable. During the Heritage sale of the Eugene Gardner Collection, the MS66 CAC example (finest known) was out of my league since just launching the GFRC business entity and needing working capital.

I've decided to let Blog readers speculate on this Liberty Seated Dime date while I wait for delivery and study the piece for accurate grading and acceptance. For the record, the City By The Bay has asked for first shot on my potential duplicate which was granted given his gracious head's up.

Important $2.5 U.S. Gold - New Lizard King Collection Consignment

Another efficiency development has just taken place in the GFRC office; teamwork between consignors and yours truly.

As major consignors in the GFRC community become well versed with fair market pricing, I've decide to transfer the retail price setting process to those individuals. This process shift worked beautifully for the Port Matilda consignment with an 80% sell through rate. The same was done with Lizard King during the past 48 hours. His pricing requirements arrived promptly at 7:00 PM ET which allowed GFRC to post his entire consignment for price quote inquiries. Already the 1888 PCGS MS63 CAC $2.5 quarter eagle is sold.

Following is a truly important $2.5 U.S. gold consignment from the Lizard King Collection. We open with an 1840 Dahlonega first year strike that should garner much attention. The PCGS Price Guide suggests under 100 pieces are known. Mintage is a tiny 3,532 pieces struck. Both David Akers and Doug Winter comment on this date's extreme rarity. Now GFRC clients have access to an EF45 example with only four pieces certified at the grade. This piece presents classic green gold coloration along with peripheral rose toning. Offered at $11,500.

The 1855 $2.5 is certified PCGS MS63 with dual sided finishes. The obverse is proof like while the reverse leans more towards some frosted characteristics. Both sides feature heavy die polish lines. The 1914-D Indian quarter eagle becomes a bit better date at its offered grade. The balance are available for immediate price quotes and should start appearing on the price list towards the evening hours.

Important $2.5 U.S. Gold - New Lizard King Collection Consignment

Price Quotes Available Via Email

Very Rare 1840-D PCGS EF40 G$2.5

1843-D Large D PCGS VF35 G$2.5

1850-D PCGS AU50 G$2.5

1855 PCGS MS63 G$2.5

1914-D PCGS MS63 G$2.5

1850-O PCGS AU50 Rattler G$2.5 **1888 PCGS MS63 CAC G$2.5 G$2.5** **1889 PCGS MS61 OGH**

1891 PCGS MS63 OGH G$2.5 **1897 PCGS MS64 CAC G$2.5 G$2.5** **1925-D PCGS MS63**

1926 PCGS MS64 OGH G$2.5 **1927 PCGS MS63 CAC G$2.5 25C** **1807 PCGS AG03 CAC**

Matt Yamatin's Gold CAC U.S. Gold Type Set Progresses

Speaking of improving one's personal coin collection, Matt Yamatin continues to expand his U.S. Gold Type Set in the GFRC Open Set Registry. The newest entry to the all Gold CAC type set is a choice 1847-O PCGS EF45 G$10 for the early No Motto design. This new acquisition is illustrated next.

Matt's set has been near the bottom of the ranking table since inception but is finally gaining traction. Classic Head gold and $20 type pieces are the next targets for bringing about more "lift" on the leader board. Constructing a U.S. gold type set with only Gold CAC entries does raise the level of difficulty.

Lovely 1847-O PCGS EF45 Gold CAC G$10

Global Financial News

Global equity markets continued their rally on Tuesday now that the Omicron hysteria is behind us. In the U.S., the S&P 500 has climbed back to a near record 4,687.

Morning market futures indicate a slight upward bias at the 9:30 AM trading opening bell.

In Asia, Japan +1.4%. Hong Kong +0.1%. China +1.2%. India +1.8%.

In Europe, at midday, London +0.1%. Paris -0.3%. Frankfurt -0.4%.

Futures at 6:20, Dow +0.2%. S&P flat. NASDAQ +0.3%.

WTI crude oil continues to hold on to partially recovered pricing at $71.15/bbl.

Bitcoin is struggling at $49,416 as the crypto world is focused on U.S. Congressional hearings concerning the cryptocurrency market and underlying blockchain technology that enables this phenomenon.

Paper gold pricing has improved slightly to $1794/oz. The 10 Year Treasury bond yield stands at 1.44%.

While on the topic of Beijing provocative military actions towards Taiwan in the past two Blog editions, this new Seeking Alpha article is quite timely for understanding my fears for the Taiwanese semiconductor foundry industry and potential

supply impacts to the West. The bolding of the last paragraph is mine.

Tightening the Grip

China's crackdown on its technology sector looks set to continue following nearly a year of unwieldy regulatory efforts. It all began in November 2020, when Jack Ma's Ant Group was forced to cancel what would have been the world's largest IPO. Regulatory efforts then turned to data security and protection - with large fines imposed on Alibaba and food-delivery giant Meituan - and culminated in a New York Stock Exchange delisting announcement last week by DiDi Global.

The latest: China is said to be drawing up a blacklist that will make it harder for new technology companies to raise foreign funding and list overseas, *FT* reports. The blacklist could be published as early as this month, and would include startups that use a so-called variable interest entity structure, which is controlled by a company by means other than a majority of voting rights. VIEs have been used for decades by Chinese tech groups, such as Alibaba and Tencent, to circumvent foreign investment restrictions and raise funds internationally.

Prompting the decision is the Chinese Communist Party's move away from the proliferation of the private sector to a more state-owned enterprise economy (or at least having more involvement and control of the business environment). Compared to prior decades, the new economic order is more concerned about the control of data and flows of capital vs. economic liberalization and reforms. The CCP is also fearful that foreign investment could lead to "disorderly capital expansion," which means that foreign interests influence what goes on inside China.

Wrapping Up The Blog

Life in the GFRC office is a continuum with morning shower next followed by packing and shipping. Every GFRC shipment priced over $200 moving forward will be doubled bag in a Priority or Express padded envelope. This is one of many countermeasures to thwart internal USPS thieves.

The GFRC Online Auctions platform continues to seek incremental auction consignments for the February through April time frame. Liquidating a lifelong collection during a hot market could be a wise decision. Though collectors have numerous options, GFRC is uniquely position with its personalize service and broad audience that has now grown to over 600+ average daily visitors at the Daily Blog. I am seeing daily click rates exceeding 800 during the past 30 days.

Thanks again for stopping by. Be well!

Tuesday December 7, 2021

A Day Which Will Live in Infamy - 80th Pearl Harbor Attack Anniversary

Order Placed for Johnny 2 (JD2038R) Tractor

and

Community Feedback for 1940-S Mercury Dime Question

Greetings on a Tuesday morning and welcome to another Daily Blog edition. Thank-you for checking in.

Today's edition is what I call an "in betweener" issue as there are no coin images or freshly posted consignments to share. Monday brought a catch-up day on office administrative needs along with allocating time to Newtown's auction lot preparations and Lizard King image processing.

How about that Port Matilda Collection consignment? Once publishing this consignor's premium coin lot in the Blog, a flurry of price quote requests and orders ensued. Eight of the ten coins sold within 16 hours of the Blog posting. Remaining are a superb 1880 PCGS MS64BN CAC Indian cent that deserves a new home along with a steely 1806/5 O-101 PCGS EF45 CAC Draped Bust half. Full details can be viewed at the 30 Day Price List.

Late Monday saw the arrival of an important lot of Capped Bust and Barber coins for outright purchase. This deal will require my attention during the next 24 hours.

And on a special note, Monday morning brought a phone call with Bob Jackman at Hall Implement. We reached closure on the trade-in value of the previously purchased JD2025R leading to the ordering of Johnny 2 (JD2038R). Once again, there will be excitement leading up to the spring time return to the Maine homestead.

A Day Which Will Live in Infamy - 80th Pearl Harbor Attack Anniversary

Each year I make a point of reminding readers of the Pearl Harbor attack anniversary.

Why? The attack shifted the United States from an isolationist position concerning the war raging in Europe. The United States was promptly pushed into war with Japan and soon after, the Third Reich. Winston Churchill could not have been more relieved when hearing of the Pearl Harbor attack.

A generation of brave Americans fought wars in Africa, Europe, and throughout the Pacific. At home, other Americans worked tirelessly to construct ships, tanks, and huge numbers of B-17 and B-24 bombers along with the glorious P-51 Mustang fighter plane. The country was united with a single goal of defeating the Axis Powers of Germany, Italy, and Japan.

Once WWII was completed, Great Britain lost its empire and was replaced by the United States as the globe's superpower. Great empires have been formed and have decayed throughout human history. Let's not forget this fact and consider the present direction of our great country.

Order Placed for Johnny 2 (JD2038R) Tractor

Yes, the decision has been made and the deal is done! Johnny 2 will be delivered come early May 2022 to the homestead. Bob Jackman and I reached agreement on an 89% purchase price trade-in value for the JD2025R against the new JD20238R tractor. As often mentioned in the Blog, it is beneficial to view short term ownership of a asset as a "renting event". Many of us have moved in and out of coins within a year or two after locating finer upgrades. When collecting in a strong market, the "rent" is minimal. The same can be said for the tractor market and current supply chain issues. Used tractors are valuable assets as was demonstrated by this upgrade.

Why did I decide to upgrade tractors after just one year of owning the JD2025R? This image of a used JD2038R, found on the internet, illustrates the size and configuration of the forthcoming tractor.

The purchase of the JD2025R, back in November 2020, was an initial venture into the tractor world. The decision to go with the JD2025R came after much online research and watching YouTube videos. Price point vs. capabilities along with

ground clearance were the primary parameters given I would be operating the tractor on the back 20 acres trails project. The decision was well taken as I used the tractor for 135 hours in a six month period including a steep learning curve.

The JD2025R also came with limitations. It is a light weight sub-compact tractor with attachments that expand capabilities. The light weight nature of the tractor and narrow footprint resulted in "tippy" anxieties on multiple occasions. When operating on uneven ground, I had to be constantly aware of surface depressions especially when backing up on sloped ground. There was this ongoing risk of rolling a tractor with a high center of gravity, especially when using the front loader at heights above four feet.

Enter the JD2038R with about an 80% weight increase to over 4000 lbs when configured with the 220R front loader and 270B backhoe (per above illustration). Along with being a much heavier machine, the width expands from 4' to 5' with rear wheel spacers. The operating center of gravity will be lower than the JD2025R. I'm also ordering Johnny 2 with a mechanical self-leveling loader as an additional safety item. A self-leveling loader automatically holds the front bucket level as the bucket is being raised to full height. This eliminate the possibility of dumping material on the tractor hood, and worse, on the operator.

Johnny 2 also comes with a turbocharged 38 hp diesel engine and stronger hydraulics. The front loader can lift double the weight of the JD2025R loader (about 1400 lbs vs. 700 lbs at 3' above the ground). The higher lift capacity will allow for stone wall construction and using much larger rocks as building material. The rear 270B backhoe is also more powerful with deeper digging depth and wider bucket. I will no longer be intimidated by larger tree stumps and needing to call in Dave Wilkinson's excavator to get those jobs done.

Finally, Johnny 2 has a wider and deeper bucket for transporting stone and gravel to the remaining portion of the perimeter trails. There are wet spots that must be dug out and replaced with stone channels facilitating water flow. The JD2038R will get jobs done faster which translate into more available time in the GFRC office.

The ordered JD2038R will have the same equipment and tire configuration as the JD2025R. Bob Jackman shared that John Deere is slipping committed delivery schedules for his existing orders and strongly suggested that we promptly order Johnny 2 to ensure it would be ready by the end of April 2022.

Community Feedback for 1940-S Mercury Dime Question

There was a reasonable amount of email feedback that appeared after posting the image of an 1940-S NGC MS67+ Mercury dime with a tiny piece of "dirt" below the jaw line. Here is the image again for reference. Let's move directly to the responses that arrived via email. Unfortunately, there is not enough time to format those response via text message.

Tenafly writes...

Good morning Gerry,

Interesting green "mark" on the '40-S dime. If the new owner has access to (or has) a microscope, check for PVC porosity near and at the green mark. Otherwise, I would leave it alone unless it "expands" over time. Hopefully it's not PVC, but only a tiny piece of dust.

The Westend Avenue Collection consignor shared his thoughts...

Dear Gerry,

A very astute collector corresponding with you.

As the consignor for the 1940-S PCGS MS67+ Mercury dime, I feel compelled to reply to the purchaser's inquiry to you as the previous owner and purchaser of this specimen.

Under magnification I had noticed this flaw that was described directly on the coin. Even though it is not minuscule, I did not see it as a foreign object, but as a flaw that was in consideration during the grading process. Had I noticed, would have certainly brought it to your attention.

None the less, due to the fairly low price point of this coin, would advise not to resubmit the coin, with the added costs and also chance that the grading could change. The same for submission for reholdering with anther TPG, really to NGC. I also agree that the removal may downgrade or damage the coin, if a bright spot would take it's place.

I am pleased that the client likes the coin and wants to keep it in their collection. I am obviously fond of the coin, having bought it myself. It is a very fine specimen with clean surfaces as described and very attractive toning that caught my eye. I also felt the grade was fair. Had it not been displaced by another coin, I would have kept it, and miss it being in my collection since shipping it to you.

Thank you for posting the client's email and photo. It keeps the transparency you discuss in practice and is also helpful as a learning tool for us collector's.

A New York City client shared his brief thoughts...

Hi Gerry,

Just read the blog item regarding the 1940-S Mercury dime. Coin silver is 90% silver, but also 10% copper. I'm voting that a speck of copper in the mixture is the culprit here.

Global Financial News

Before moving along in this segment, it is important to state that I stand corrected with respect to a statement made in Monday's Blog concerning the U.S. being committed to support Taiwan in the event of an attack by Beijing. Bill McClean of IC Insights share the following that indicates there is no formal treaty that states a commitment to Taiwan sovereignty.

However, in a 1979 Communique, which I believe still stands as the official U.S. position, the U.S. issued the following statement:

"The 1979 U.S.-P.R.C. Joint Communiqué switched diplomatic recognition from Taipei to Beijing. In the Joint Communiqué, the United States recognized the Government of the People's Republic of China as the sole legal government of China, acknowledging the Chinese position that there is but one China and Taiwan is part of China. ***The United States does not support Taiwan independence."*** **(Bolding and italics by IC Insights)** As a result, I do not think the U.S. is committed in any way to militarily support Taiwan in the case of a China takeover.

Best regards, Bill McClean

Having corrected the record, Taiwan's semiconductor industry would be a huge prize in the event that Beijing can take governmental control of the island. All Chinese industries indirectly report to the Communist Party. Having access to TSMC's advanced semiconductor foundries could be leverage for China's long term Artificial Intelligence (AI) goals and global dominance in that technology space. Let's add the PLA's access to the most advanced processing chips for military equipment as another substantial concern for the West.

Moving on to the equity markets, Monday brought a substantial rally with the DJIA up nearly 650 points to 35,227 along with the S&P climbing back to 4,591. Asia and Europe markets also followed through on U.S. investor optimism with their own rallies.

Tuesday morning market futures indicate more optimism with another day of substantial gains once the 9:30 AM trading bell opens.

In Asia, Japan +1.9%. Hong Kong +2.7%. China +0.2%. India +1.6%.

In Europe, at midday, London +1.2%. Paris +2.3%. Frankfurt +2.1%.

Futures at 6:20, Dow +1.1%. S&P +1.4%. NASDAQ +1.9%.

What a difference a day makes with respect to WTI crude oil prices as the black gold is up to $71.60/bbl. Yellow gold is mostly unchanged at $1783/oz while Bitcoin has also rallied to $51431.

The 10 Year U.S. Treasury bond yield has increased to 1.44% due to outflows back into equities.

Wrapping Up The Blog

So ends another Blog edition. I hope that you've enjoyed the visit and content.

I'm off to a quick shower followed by time in the shipping department with Diane. The afternoon will bring more Lizard King image processing and preparation efforts for the Newtown auction lots. Operating the GFRC retail business in parallel with the GFRC Online Auctions platform does bring its priority challenges.

Yes, I will be in the GFRC office the entire day other than the usual afternoon health walk.

Thanks for supporting the GFRC business. Be well!

Monday December 6, 2021

Is GFRC *Quick Ship* Still Operating during Holiday Season?

and

A Fantastic Port Matilda Consignment to Consider

Greetings and welcome to the Blog on a Monday morning. Thanks for stopping by.

We find ourselves in the middle of the holiday season with Christmas less than three weeks away. This also implies that the Winter FUN show in Orlando is also looming on the horizon and is exactly one month away. I continue to check the FUN website for bourse floor layout and dealer table assignments. As soon as the information is posted, you will be the first to learn of the GFRC table location.

Winter FUN 2022 will be a monster event with nearly 1000 tables and 1500 dealers according to Randy Campbell and the FUN website. I can't remember a larger coin show in my lifetime.

Back at the GFRC office, we are awaiting more consignment and outright purchase shipments. Key are shipments from the Oregon Beaver and Sooner Collections that will total over 60 pieces combined. The outright purchase lot will be high grade early type coins.

Is GFRC *Quick Ship* Still Operating during Holiday Season?

Shipping valuable coins through the USPS system during the holiday season brings anxieties. The USPS system is stressed with holiday package movement through their massive distributions centers.

Since suffering two gold coin thefts within the USPS system during November, GFRC has instituted changes in its shipment process. Little has been discussed in the Blog as those changes are meant to be kept confidential. Some astute clients may have noticed those changes to ensure that GFRC shipment are anonymous while in the USPS system. Those changes have required a shift in packaging material and the availability of those delivered items from USPS.

During the month of December, GFRC shipping will be conducted on a tactical basis dependent on the day of the week and on-hand shipping materials. For those clients on the *Quick Ship* program, you might be wondering why some coins are not shipped immediately upon order placement. My response is that client *Quick Ship* status remains unchanged. However, the holiday mail rush necessitates a tactical override of that status. I will not go into more details here as I'm quite sensitive to theft in the USPS system. For each theft, there is an ensuing workload for filing useless but required cases with USPS before we can move to claim filing with Hugh Woods. The entire process is lengthy and non-value added to our business. Bringing about proactive changes has been a near term priority.

Bottom line, the *Quick Ship* program remains in place but is being partially executed as a function of the day of the week and packing material availability.

From The GFRC Email Inbox

Numismatic consulting comes with the GFRC landscape. Frequent emails arrive to my Inbox concerning a host of numismatic market or specific coin questions.

We recently sold, from the Westend Avenue Collection, a 1940-S Mercury dime to a client in Wisconsin. Upon receipt, the customer scrutinized the dime with a 10x loupe and found a small particle on the obverse surface. Following is his email inquiry and supporting image. This dime resides in a PCGS Gen 6.1 holder with indicates fresh grading during 2020.

Hi Gerry,

The 1940-S is indeed super pleasing with very clean surfaces and I'm glad to add it to my collection. I did notice something odd under loupes and I wanted to check in with you to see if I understand it correctly. As I've noted with a red arrow on the attached screen grab of PCGS' image, under increasing magnification there is a bluish-green feature that appears to be a foreign object adhered to and standing above the coin's surface. It's obviously very tiny. I have no idea what it is, but I don't think PCGS would miss something related to "PVC" as I understand it, much less put a plus on the grade. There is a patch of yellow toning appearing to emanate from it, with a clearer zone immediately surrounding it.

I suspect that whatever this is, the most important thing is that it's probably stable, and that removing it somehow (I would only ask a professional) might just leave a bright spot in its place that would only attract lots more attention. What do you think?

What does the Blog readership think? I will post responses in Tuesday's Blog and let the client absorb the wisdom of the GFRC community.

A Fantastic Port Matilda Consignment to Consider

Speaking of risk adverse clients, the Port Matilda Collection consignor dropped a new consignment into my lap with little notice. I received a brief email to expect the delivery of a fresh consignment without specifics. The consignment appeared on Saturday with the client emailing to confirm delivery within minutes of the package being left at my door. Yes, the Venice Island PO delivery person is still leaving Express packages without signature and without ringing the doorbell. Thank goodness for Buddy the Dog's sensitive hearing and barking upon hearing the drop-off.

Working with the Port Matilda consignor is very easy as he provides retail offer prices and a lot buy-off price if I am inclined. I love these types of consignments as my role is to load into the COIN system and get the photography done quickly. Afterwards, the lot is posted in the Blog allowing buyers to request quotes. If a coin sells promptly after the price quote, there is no need for a long price list description.

Following is the newest Port Matilda Collection consignment for your consideration. Already, there have been price quote requests for multiple coins and will continue to entertain those through the morning hours. Those who make a firm purchase commit after receiving a quote will get the coins. A price quote does not freeze a coin for a customer, rather a firm purchase commit is necessary.

A Fantastic Port Matilda Consignment to Consider

1838 PCGS MS65RB CAC 1C

1806/5 PCGS EF45 CAC 50C **1900 PCGS AU58 G$2.5**

1854-O Lg Date PCGS EF40 CAC G$10 **1902 PCGS MS62 CAC G$10**

1880 PCGS MS64RB 1C **18831 LM-6 PCGS AU55 CAC H10C OGH H10C** **1842 PCGS AU55 CAC**

1837 PCGS VF30 OGH 25C **1935-S PCGS MS64 CAC OGH 25C** **1862 PCGS AU53 CAC 25C**

Global Financial News

Those Blog readers who are staying abreast of international news and geopolitics should have noticed two ominous developments in Eastern Europe and the South China Sea. Putin is amassing troops and armored divisions on the

Ukrainian border while Xi JinPing is conducting provocative flights in the straight of Taiwan. Let's not be naive here. Putin has made it clear that he wishes for Ukraine to rejoin the Russian empire while Xi wishes to absorb Taiwan within the Chinese Empire. Holding back those ambitions are NATO and the U.S. Will those entities stand up to Putin and Xi or simply use political posturing to avoid blame when those dictators make their moves?

I raise this question as many younger Americans are self absorbed with their lives on social media. What happens in Eastern Europe and South Asia doesn't effect the U.S., right? Wrong....

Russia and China have been working collectively to counter the United States global dominance since the U.S. uses punitive trade tariffs on those countries that are not supporters of U.S. democratic policies. The current administration is seen as being weak with attention to pressing racial matters under the "equity" umbrella. "Equity" is not an important issue for Russian and Chinese societies as those civilizations date back centuries prior to the formation of the United States and have a compliant citizenry. Step out of line at the risk of disappearing into a state run jail.

Please consider for a moment the potential impact on financial markets if Russia and China were to simultaneously carry out military actions against Ukraine and Taiwan. Russia could invade the Ukraine while Beijing establishes a sea and air blockade of Taiwan. The United States is "committed" to defending the sovereign integrity of both nations. But will it rise to the occasion and at what risks? Does the Biden administration have the will to fight wars on two fronts? A close friend and I discussed this possibility recently with a frightful conclusion. If the U.S. walks away from its defense commitments to the Ukraine and Taiwan, will the U.S. maintain is position as the leader of the free world with the U.S. dollar being the world's reserve currency. Russia and China have been amassing substantial amounts of physical gold.

I don't wish to be an alarmist. However, history does repeat itself. Chamberlain appeased Hitler with terrible consequences for the planet. The result was the U.S. emerging as a global super power and world reserve currency status. Just something to think about and potentially preparing for financially

Moving back to financial markets, U.S. equities remain in a volatile mode. The NASDAQ looks to continue its slide while the DJIA might see an upward bump at the opening bell. Following are morning market futures courtesy of Seeking Alpha.

In Asia, Japan **-**0.4%. Hong Kong **-**1.8%. China **-**0.4%. India **-**1.7%.

In Europe, at midday, London +0.9%. Paris +0.7%. Frankfurt +0.3%.

Futures at 6:20, Dow +0.4%. S&P +0.1%. Nasdaq **-**0.5%.

While the financial media is focused on Bitcoin dropping to $48,298 over the weekend, I am much more concerning about the 10 Year U.S. Treasury bond yield dropping to 1.39% which indicates a flight of global monies to safety.

WTI crude is flat at $68/bbl and gold has moved up slightly to $1782/oz.

Wrapping Up The Blog

Today brings an office day with morning shipping followed by an afternoon of COIN database updating for arrived consignments and auction lots.

Thanks for visiting on a Monday morning. Be well!

Sunday December 5, 2021

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* - The Day After an Incredible Finish

and

Will This 1915 $2.5 Be CAC Approved?

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* - The Day After an Incredible Finish

Greetings on a peaceful Sunday morning and welcome to the day after the Tennessee Collection auction close. What a finale it was!

Saturday brought another non-stop busy day here in Venice. There was the usual morning shipping and transport to the satellite USPS office, finalizing refund payments with the two customers concerning their stolen gold coin shipments, a super long health walk, insourcing a surprise but fantastic CAC centric consignment, and finally, that all important discussion with Diane concerning upgrading the current JD2025R tractor to a JD2038R. By 8:00 PM, I was in bed and left the Tennessee Collection auction finale to those in the GFRC community. I knew that there would be active bidding in the final minutes and best to just let it happen.

Upon awakening at 4:30 AM and checking the online auction catalog page, I was simply blown away with the closing results. Total winning bids amounted to $113,319 with 29 of 36 lots selling before the 9:00 PM hard close. Bidding on CAC approved lots proved to be fierce with the 1861 PCGS AU53 CAC dollar realizing $11,109 (adjusted for double max bid).

I believe the success of this GFRC Online Auction event is due to multiple reasons.

- The current numismatic market continues to exhibit ongoing strength with collector demand excessing supply

- Positioning the Tennessee Collection auction sale between the Whitman Baltimore show and the Winter FUN drew substantial attention as collectors are engaged with their hobby during the winter months. Exposure by displaying the entire set at the Whitman Baltimore was priceless.

- Overall quality of the Tennessee Collection lots and placement in the PCGS Everyman Registry drew new bidders to the GFRC Online Auction platform.

- Collectors love the simplicity of the GFRC Online Platform with its No Buyer's Fee approach and easy to use bidding application.

- GFRC recommended reserves prices, fully approved by the consignor, were well positioned to stimulate bidding space.

- Finally, the daily coverage and insights provided in the *Daily Blog* are unprecedented in the numismatic industry. Everyone gained a feeling of being closely tied to the auction event with the ability to call or email me for private consulting on the offered lots.

Following is a report out on several lots with winning bids as compared to the outdated priced guides. I hope that CDN management is paying attention to the auction results and will update the CAC guide accordingly.

1840 OC-3 PCGS AU53 CAC $1 - Realized $4,250 vs. CAC Guide at $2,380

1860-O OC-7 PCGS AU55 CAC $1 - Realized $3,100 vs. CAC Guide at $1,180

1861 OC-2 PCGS AU53 CAC $1 - Realized $11,109 vs. CAC Guide at $5,250

1867 OC-1 PCGS AU50 CAC $1 - Realized $6,513 vs. CAC Guide at $1,580

1873 OC-2 PCGS AU55 CAC $1 - Realized $4,400 vs. CAC Guide at $1,880

The GFRC Online Auctions platform has proven that it is a credible sales options for premium collections values up to $500,000. No one in the industry provides such personalize service for consignors and bidders. GFRC recommended reserves are just one of many benefits that simplify the selling of substantial numismatic properties.

Coming next is the Newtown Collection Sale during January/February time frame. GFRC Online Auctions is open come February for your collection selling event. It would be best to contact me in the near term to schedule your sale.

Will This 1915 $2.5 Be CAC Approved?

Last week brought a CAC submission with a strong group of coins that should do well. At least that is my expectation.

Included in that submission is this gorgeous and freshly graded 1915 $2.5 Indian with rose-gold patina. NGC provided a certified MS64 grade which appears conservative. This piece was purchased at the Whitman Baltimore show at a premium to "the guides".

CAC review results should be known by Wednesday of the coming week. Following are images of this gem $2.5 Indian. The question is, will this 1915 $2.5 Indian be CAC approved?

An Informal Survey - NGC Graded MS64

I can always count on the Tenafly Collection consignor to respond to questions posted in the Daily Blog. He promptly offered the following thoughts.

Hi Gerry, Here's my take on the 1915 2 1/2 gold:

The NGC grade looks to be in accordance with the ANA grading standards per their latest edition. There are just a few small nicks by the Indian's head and the eagle's head, and no noticeable rim dings. Strike is sharp and it doesn't look like a dip or clean job was done based on the reddish toning. Coin also fits the bill for an MS-65; it may even get a gold CAC, but at least it should be green beaned.

Wrapping Up The Daily Blog

Today brings another day in the GFRC office. The immediate priority is loading the Tennessee Collection auction results into the COIN system followed by generating and emailing invoices to high bidders. The afternoon hours will include a health walk, coin photography and continued preparation efforts for the upcoming Newtown Collection auction sale that takes place during January and February as a two session event. Included in that sale will be other smaller premium coin consignments.

If you were paying attention to the opening commentary, the upgrade of the JD2025R tractor to the JD2038R platform has been approved by Diane. I must conduct some final research before speaking with Bob Jackman at Hall Implement on Monday to finalize the JD2025R trade-in value and closing the deal.

Thank-you for checking in at the Blog on a daily basis. Be well!

Saturday December 4, 2021

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* - Biddings Ends 9:00 PM ET

and

Whitman Baltimore New Purchases - Superb CAC Approved Early Type to Consider

Greetings and welcome to the Blog on a Saturday. Yes, it is an important Saturday as the Tennessee Collection auction wraps up during the evening hours.

Florida life has settled into a comfortable routine since the weather is so accommodating. Each day brings a combination of hours in the GFRC office along with one hour dedicated to a long health walk and stretching with weights. 5:00 PM is a hard stop for pre-dinner drinks and enjoying early sunsets in the western sky. Grilling takes place before darkness arrives. Here is an image taken during last evening's grilling that features a colorful western sky to close out the day. Prior to this image being snapped, a huge alligator was plying about in the pond.

Yes, the Venice backyard view is quite different than that of Maine. Since we reside in a condo association, there is little that I can do to influence the view. But in Maine, the southern coastal view is a function of my energies and creativity for enhancing that landscape.

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* - Biddings Ends 9:00 PM ET

Returning to the GFRC business, all eyes will be on the Tennessee Collection bidding finale that will increase in intensity as the 9:00 PM closing time approaches.

The Liberty Seated dollars have proven to be popular with a broad collector base and brought a host of new bidders to the GFRC Online Auctions platform. Each day brings correspondence with new bidders as they inquiry about the bidding application mechanics and how to position their bid with respect to bidding increments.

Overnight bidding continued with the auction sale now standing at 19 lots meeting reserve (53%) and a total bid amount of $67,000. I pleased with where the auction stands and believe that higher auction closing numbers will be published in Sunday morning's Blog.

When scanning the online catalog, there are still lots that remaining at the reserve price without a bid. Following are four lots with Choice quality ratings that do warrant your consideration. I'm a bit dumbfounded that the 1859-S dollar has yet to garner an initial bid as such a challenging date. Hopefully someone will step forward today else the piece will be placed on Collectors Corner tomorrow afternoon.

Tennessee Collection - Unattached Seated Dollars with Choice Quality Ratings

1847 PCGS AU55 $1 **1859-S PCGS AU53 $1**

1862 PCGS AU58 $1 **1869 PCGS AU58 $1**

Whitman Baltimore New Purchases - Superb CAC Approved Early Type to Consider

GFRC definitely enjoyed an active Whitman Baltimore buying show as I'm still working through those new purchases. Following is a strong six piece lot of CAC approved early type. All offerings are Mint State pieces other than the 1867-S half dime. As usual, GFRC photography is 100% color accurate but lacks the ability to project luster. This is a solidly premium group that is certain to please the new owners. Look for these to post to the price list during the late morning hours. My favorites are the 1839 PCGS MS65 and 1835 LM-8.1 half dimes due to intense luster that amplifies their coloration. Also note the 1876 double dime at the bottom right portion of the gallery. This is a splendidly original example that is certain to satisfy those seeking a differentiated piece for that double dime slot in an advanced type set.

Superb CAC Approved Early Type to Consider

1835 LM-8.1 PCGS MS64 CAC H10C **1835 LM-10 PCGS MS64 CAC H10C**

1839 No Drap PCGS MS65 CAC H10C **1839 No Drap PCGS MS61 CAC OGH H10C**

1867-S NGC AU58 CAC H10C **1876 PCGS MS64 CAC 20C**

Wrapping Up The Blog

There is little else to share at this point. I'm off to an early shower followed by preparing the morning's packing and shipping. Little changes in the GFRC office on a day to day basis.

Sunday morning brings Tennessee Collection auction invoicing which will be a change of pace, at least for one day.

Thank-you for checking in. Be well!

Friday December 3, 2021

More Premium Whitman Baltimore New Purchases

Important Union Bridge Capped Bust Dime Consignment

and

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* Exits *Contemplation Period*

Greetings on the first Friday in December and welcome to another Daily Blog edition.

I'm not certain where to start with today's ramblings as Thursday brought a mentally intensive day. There were three incremental consignment proposals that appeared within a few hours of each other along with a substantial outright purchase shipment that should arrive on Monday. There was email correspondence with Bob Jackman at Hall Implement concerning a quote for a JD2038R tractor. Brenda Wyen from Coin World also contacted me concerning a new 2022 advertising campaign.

All of the above proved to be too much to absorb and process in one day. The trade of the JD2025 against a larger tractor has pros and cons to be considered beyond the ego wishing for a larger machine with more capabilities. Bigger is always better, right?. Maybe not. Launching a significant Coin World marketing campaign in the face of existing robust business levels has to be carefully thought through. Again, is a larger GFRC business better going into the spring of 2022 when I hope to spend time in the back acreage? Of course, when approached by long term clients with new consignment and outright purchase opportunities, my loyalty brings an immediate affirmative response.

So here we are with much on a mind to start a day.

Let's quickly shift attention to new offerings as that is the reason that most readers check the Blog several time per day. This edition presents two new galleries for review and potential assimilation. Therefore let's move on...

More Premium Whitman Baltimore New Purchases

The roll-out of Whitman Baltimore new purchases continues with larger denominations being showcased in the following gallery. This display was posted during Thursday early afternoon along with taking the coins to the price list. Already, the 1800 Draped Bust dollar, the 1881-CC Morgan, the 1877 Trade dollar, and the 1898 Barber half have been spoken for. This is just amazing with little else having to be said.

More Premium Whitman Baltimore New Purchases

1800 12 Arrows PCGS VF35 CAC $1

1881-CC PCGS MS64 CAC OGH $1 **1904-S NGC AU55 CAC $1**

1898 PCGS AU58 50C **1841 PCGS VF35 $1** **1877 PCGS EF40 T$1**

Important Union Bridge Capped Bust Dime Consignment

The Union Bridge Collection consignor is a focused and meticulous collector. Prior to the Whitman Baltimore show, I received an email announcing the possibility to consign a group of accumulated Capped Bust dime duplicates. My response was absolutely affirmative and pleased to take on his divestment.

Thursday afternoon brought image processing and a pricing proposal. The latter was promptly agreed to. This morning brings the publication of a noteworthy gallery that should be appreciated by all in the community. If these are Union Bridge duplicates, can you imagine what the core set might look like? Sorry, but there was no time to attribute each piece yesterday. The JR numbers will be added when posting each piece to the price list.

We open with an amazing 1823/2 JR-3 dime that is a Baltimore show new purchase that is not part of the Union Bridge consignment. I could not resist showcasing this piece as the opening image. The 1823/2 date will be found with Small Es (JR-1) and Large Es (JR-2, JR-3). JR-2 is a rare die variety and infrequently seen. The CAC population for JR-1 and JR-3 is similar though the Large E's JR-3 have a higher pricing structure once reaching the AU58 grade level and better. This AU58 example is a crusty gem that screams originality.

The Union Bridge Collection offerings open with mid-circulated grade 1809 and 1811/9 specimens with CAC approval. Their originality should be instantly noted. The toning consistency of the CAC approved 1809, 1811/9, 1814 Lg Date, and 1824/2 is easily seen within the gallery. The 1820 STATESOF and difficult 1828 Lg Date feature old album toning while the 1825 is a borderline piece for CAC approval. Look for these offerings to reach the price list this afternoon. You are free to email me for price quotes beforehand.

Important Union Bridge Capped Bust Dime Consignment

1823/2 JR-3 Large Es PCGS AU58 CAC 10C

1809 PCGS F15 CAC 10C

1811/9 PCGS F12 CAC 10C

1814 Lg Date PCGS VF35 CAC 10C

1828 PCGS Lg Date VF25 10C

1820 STATESOF PCGS VF30 10C **1824/2 PCGS VG08 CAC 10C** **1825 PCGS EF45 OGH 10C**

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* Exits *Contemplation Period*

Are you ready for the grand finale to the Tennessee Collection *Liberty Seated Dollar Set Auction Sale*?

After a reasonably active 72 hours that comprised the *contemplation period*, the Tennessee Collection auction enters the final two days of bidding. Lots meeting reserve remain unchanged at a 16 count. I've spoken multiple times in the Blog concerning my recommendations for those lots that remain unattached. The focus shifts to those bidders who wait until the last hour to show their "cards". Hopefully, there will be bidding action today as a basis for one last update within Saturday's Blog edition.

Good luck to everyone who has placed an existing bid or to those who will appear during the final auction minutes. Please remember that GFRC Online Auctions have a hard close for all lots at 9:00 PM ET. Please don't wait until 8:59 to submit a bid in the event that your computer clock is not fully calibrated. If in the middle of a bid submission process when the GFRC application sees the 9:00 PM hour, your bid will not be processed.

Lots that remain available at the auction close will be posted to the GFRC price list on Sunday after winning bidder invoices are issued via email. Those lots will also be instantly loaded to Collectors Corner. Any remaining lots will be available at Winter FUN.

Global Financial News

U.S. equity markets rallied on Thursday in a big way with some recovery of near term losses due to the Omicron hysteria. That rally also extended into Asia during the overnight hours. Today morning market future are flat.

In Asia, Japan +1.00%. Hong Kong -0.09%. China +0.94%. India -1.31%.

In Europe, at midday, London -0.16%. Paris -0.13%. Frankfurt -0.18%.

Futures at 6:20, Dow -0.01%. S&P -0.09%. NASDAQ -0.19%.

It appears that WTI crude oil pricing has gone through a reset at lower levels. Today's quote is a tad above $68/bbl. Paper gold has lost its breakout momentum and is once again trading in the high $1700 range. Today's quote is $1772. Ditto for Bitcoin at $56,958.

The 10 Year U.S. Treasury bond yield has also stabilized at 1.44% consistent with equity market volatility subsiding.

Wrapping Up The Blog

As mentioned in today's preamble, there are several significant consignments that will arrive to the southern GFRC office early next week. A substantial outright purchase lot that includes mostly higher grade early type is also in transit. December will prove to be an truly exciting month in the GFRC office as premium coins are processed and loaded to the price list in advance of Winter FUN.

Yes, I will be in the GFRC office the entire day other than the usual health walk along the Blackburn Canal. Just yesterday, a four foot black snake slithered directly in front of me during the day's walk.

Thanks for checking in at the Blog. Be well.

Thursday December 2, 2021

GFRC Perks - Buying a Really Cool Coin!

Whitman Baltimore New Purchases - A Gold CAC Early Type Gallery

and

Active Tennessee Collection *Liberty Seated Dollar Set Auction Sale* Bidding

Greetings on a Thursday morning and welcome to another Daily Blog edition.

I'm already missing my JD2025R tractor in a big way!

Lunch time YouTube tractor videos are providing some comfort in the short term. Don't tell Diane, but I'm studying the possibility of upgrading the JD2025R to the next 2 Series frame size with more lift capacity. The JD2038R tractor, with a self leveling loader, provides 1700 lbs of front end lift capacity as compared to about 1000 lbs for the JD2025R. Just imagine the larger boulders that could be lifted and transported for stone wall building. The JD2038R has a larger and more powerful backhoe for digging out nasty tree stumps. Finally, the JD2038R has a larger front bucket which would hold more stone and gravel when completing graveling of the far sections of the back acreage walking trails.

There is one downside to a larger tractor however. By design, the walking trails were made narrow towards a natural forest experience. Within a few years, the tree canopy will have regrown leading to daily walks within comfortable daytime shade. Maneuvering a wider and longer tractor along those trails could be challenging including space for turnarounds.

GFRC Perks - Buying a Really Cool Coin!

One of the perks of being a successful coin dealer is having the ability to purchase and temporarily own some really cool coins. Not every coin purchase has to be for profit right? There are times where I will buy and sell a coin at no profit simply to have the coin in inventory and enjoying the opportunity. This is every collector's fantasy of owning rarities and sharing with like minded friends.

At the Whitman Baltimore show, I can across a super cool coin in a wholesaler's double row slabbed box. The coin was promptly recognized for what it was. A price quote was requested to the consternation of the dealer. "This piece is super rare at the grade and being retailed online" was the response. I did not care and eventually paid the price to own this piece.

1869 PCGS EF40 CAC 3C Silver

A fair number of Blog readers are probably scratching their heads at this point and looking for their Red Books or firing up the CoinFacts app to get current on an 1869 3 cent silver piece certified as EF40 with CAC approval. I'll save you the effort.

By 1867, mintage for 3 cent silvers was limited to the low to mid four figures. As with other date and denominations not produced in sufficient quantities for mass circulation, the late date 3 cent silvers were probably struck for east coast collectors. Mintage for the 1869 date is 4,500 pieces. The survival rate in circulated grades in minuscule as most available pieces will be found certified as Mint State.

Locating perfectly choice examples of late date 3 cent silver is most challenging and requires considerable patience. For the 1869 date, CAC has approved 27 examples in all grades but only 4 of those are in circulated grades. Yes, the CAC circulated population is ONLY 4 PIECES. There is a lone VF35, a lone EF40, a lone AU55, and a lone AU58 available to collectors. GFRC was thrilled to purchase the EF40 specimen as such a flawlessly preserved example with natural coin gray surfaces and light wear.

Now comes the tricky part concerning a fair price for this survivor. The CDN CAC guide is at $960 which is a stupidly low price for such a rarity. The PCGS Price Guide is a bit better at $1100. Luckily, there is a recent auction data point where the lone CAC approved VF35 sold for $2600 back in February 2017. The dealer used this data point to price this EF40 example. After some back and forth, I bought the piece with a smile on my face. I paid up for the coin and damn be the price guides. This one is reaching the price list today at $2950.

Whitman Baltimore New Purchases - A Gold CAC Early Type Gallery

Another sign that the GFRC business is maturing is the amount of better coins being offered and purchased. At the Whitman Baltimore show, four Gold CAC early type pieces were secured and are illustrated next.

The 1833 LM-3.3 Capped Bust half dime is simply gorgeous and was requested during the overnight hours. I came close to placing this 1859-O F-103 dime into my own collection due to proof like fields and incredible eye appeal. Since I did not, another serious collector promptly pounced on the piece. It is sold for sure. Remaining is a hairline free 1881 F-101 proof dime in a PCGS Rattler holder and an incredible 1891 Seated quarter. The latter piece is the finest 1891 quarter seen while operating the GFRC business. This is a superb gem and sadly, GFRC images are unable to capture the intense luster.

All four pieces are posted to the price list.

Whitman Baltimore New Purchases - Enticing Early Gold CAC Type

1833 LM-3.3 PCGS MS62 Gold CAC H10C **1859-O F-103 PCGS MS63 Gold CAC 10C**

1881 F-101 PCGS PR63 Gold CAC Rattler 10C **1891 PCGS MS65 Gold CAC 25C**

Active Tennessee Collection *Liberty Seated Dollar Set Auction Sale* Bidding

So much for a quiet contemplation period for the Tennessee Collection *Seated Dollar Auction Sale!* Overnight bidding continued with fierce battles emerging for the CAC approved offerings. At a summary level, the auction sale stands at 16 lots meeting reserve with a total sale value of roughly $51,000.

Looking closer reveals three CAC approved dates that are undergoing an early bidding battle. Can you imagine where these will close come Saturday evening? Here are those three pieces for your viewing enjoyment.

1861 OC-2 PCGS AU53 CAC $1 - 5 Bids - $8000

1867 OC-1 PCGS AU50 CAC $1 - 6 Bids - $3015

1873 OC-2 PCGS AU55 CAC $1 - 4 Bids - $3008

Missing in the bidding action is this wonderful 1870-CC PCGS VF35 CAC dollar with a single bid at the $5150 reserve. I suspect that the $5150 bid will not stand come Saturday evening as the late bidders are presently drooling over this piece and waiting to pounce.

1870-CC OC-7 PCGS VF35 CAC $1 - 1 Bid - $5150

As mentioned to every new GFRC face that registers to bid in the Tennessee Collection auction sale, *please bid often and high*!

Though I continue to highlight CAC approved lots in the Blog, there are some excellent non-CAC approved lots that deserve your attention. Foremost is the 1859-S graded PCGS AU53 dollar that was previously from Dan White's personal collection and sold by GFRC into the Tennessee Collection. This lovely rare date survivor has been sent to CAC and was not approved. *So be it* but please consider this example as there are few options for a San Francisco date that was mostly shipped to the Orient.

1859-S OC-1 PCGS AU53 $1 - Reserved at $4500

Global Financial News

The Omicron panic hit U.S. equities on Wednesday with another round of selling. Sure, the first Omicron case was diagnosed in California. Were we naive enough to assume that Omicron would not reach U.S. shores considering modern day air travel?

Adding to investor fears is Federal Reserve Chair Jerome Powell coming clean on the status of the U.S. economy. To quote Powell's testimony in front of Congress, "At this point, the economy is very strong and inflationary pressures are higher, and it is therefore appropriate in my view to consider wrapping up the taper of our asset purchases, which we actually announced at the November meeting, perhaps a few months sooner."

Let's step back for a moment on a logical basis. The U.S. economy is robust and no longer needs stimulus which will increase inflation. 80% of citizens are vaccinated while many others already have natural immunities from capturing and surviving the virus. Reports from the South African doctor who identified the new variant indicate a more contagious but less virulent strain. Yes, this is logical thinking but you won't find this approach on cable media. Fear sells and attracts an audience.

Following are morning market futures for what they are worth during a period of high volatility.

In Asia, Japan -0.65%. Hong Kong +0.55%. China -0.09%. India +1.35%.

In Europe, at midday, London -0.62%. Paris -0.71%. Frankfurt -1.01%.

Futures at 6:20, Dow +0.96%. S&P +0.77%. NASDAQ +0.45%.

WTI crude stands at $67/bbl while paper gold has dropped to $1775/oz. The latter does not surprise me as gold will take a hit during market sell-offs due to margin call coverage. Even Bitcoin is down a tad to $56,589.

The 10 Year U.S. Treasury bond yield is being modulated by the stock market and monies flowing between U.S. bonds and equities. Today's opening quote is 1.44%.

Wrapping Up The Blog

For the first time since being in the Florida office, today brings a slow shipping day. The extra time will translate into more images processing and loading Baltimore new purchases to the price list.

Behind the scenes, I continue to prepare the upcoming Newtown Collection auction for the January time-frame.

Thanks for stopping by and taking in today's ramblings. Be well!

Wednesday December 1, 2021

Why Can't I Keep New Purchases on the Price List?

Wow! 30+ $2.5 Gold Pieces in Two Consignments

and

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* in the Contemplation Period

Greetings and welcome to the Daily Blog. We've made it to the final month of 2021!

Today's edition will be a series of short topics as the shipping department needs my prompt attention. We are struggling to catch up with shipping demands as check payments and new orders continually appear.

I'm spot checking the various online and cable media outlets to see how the new Omicron variant is being covered. Frankly, if I was in the clickbait news business, the arrival of the Omicron variant, at end of year, would be seen as a business blessing. Once again, fear can be leverage to secure online audience attention and higher click rates for attaining year end bonuses. Let's face it, Covid-19 and its variants are here to stay just like the annual flu season. Life must return to normal with individuals responsible for managing their health and ability to respond to flu risk levels. Enough said.

Back in the GFRC Venice office, Diane spent time on Tuesday with the USPS Inspector General office discussing the two recent thefts. The office agent is launching an investigation into the various distribution centers and will review videos of their operations. Diane is a saint for spending progressively longer calls with USPS. In the meantime, we continue to execute our double bagging shipping strategy. Some Priority Mail padded envelopes were located and will be employed today as we as out of the Express padded envelopes. Large orders of both envelope types are due to arrive shortly.

Why Can't I Keep New Purchases on the Price List?

Much overdue attention arrived to the 30 Day Price List on Tuesday afternoon with the balance of the Westend Avenue Collection loaded plus the first lot of Whitman Baltimore new purchases. It was not long before orders arrived for many of the new offerings. Today brings more image processing and another session of loading fresh coins to the 30 Day list.

The response to my question is simple; premium coins at realistic market prices. A new client promptly noted that GFRC's silver type offerings are consistent in coloring and eye appeal. Of course, natural silver has a basic appearance when well preserved and unmolested. CAC green beans simply make those pieces obvious.

Wow! 30+ $2.5 Gold Pieces in Two Consignments

As the Blog is being composed, Diane is unpacking a fresh consignment from the Lizard King Collection. Later this week brings the delivery of a shipment from Oregon Beaver. Between the two shipments, GFRC will be insourcing over thirty $2.5 gold pieces. Rest assured that these are not common date bullion pieces, but rather quality earlier dates, many with CAC approval.

Tennessee Collection *Liberty Seated Dollar Set Auction Sale* in the Contemplation Period

Yes indeed, we find ourselves in the middle of the Tennessee Collection auction *contemplation period*. Some incremental bidding has pushed the tally of lots meeting reserve to sixteen. Total bids amount to $45,700.

Leading the bidding pack is the 1867 PCGS AU50 CAC Seated dollar with five bids followed by the 1861 PCGS AU53 CAC approved dollar with three bids.

1867 OC-1 PCGS AU50 CAC $1

1861 OC-2 PCGS AU53 CAC $1

If you have not viewed the GFRC Online Auction catalog and bidding activity, please click on the Tennessee Collection auction banner at the top of the Daily Blog page.

Global Financial News

We are moving to a stage in modern life where individuals must fend for themselves in terms of personal health and finances. Politicians, government officials, and news anchors are human and subject to compromising ethics and morals. Just this week, Chris Cuomo is suspended at CNN and Fed Chair Jerome Powell states (to Congress) that the current bout of inflation is not "transitory", what a surprise. Since having corporate business experience in the U.S. and China, I understand the need to play follow the leader or else. Sadly, when leaders fail, everyone gets egg on their face.

Equity markets took it on the chin yesterday as Omicron fears continue to spook investors. U.S. markets were down roughly 2% in a day as investors are running for shelter. Current market behavior has a clear parallel to that of early 2020 when the Dow drops dramatically when Covid-19 was first announced. Fortunately, the new market pullback presents a buying opportunity for those with longer term insights and an eye for fundamentals. Fear and greed are the enemies of a sound investment mindset.

Morning markets futures are indicating another rebound when markets open at 9:30 AM.

In Asia, Japan +0.4%. Hong Kong +0.8%. China +0.4%. India +1.1%.

In Europe, at midday, London +1.5%. Paris +1.6%. Frankfurt +1.7%.

Futures at 6:20, Dow +0.8%. S&P +1.1%. NASDAQ +1.4%.

Volatility is also impacting the WTI crude oil market. Oil pricing is bouncing with a morning quote of nearly $70/bbl. Conversely, paper gold and Bitcoin have been stable during the Omicron panic. Gold is priced at $1790 while Bitcoin is unchanged at $57.246.

Most importantly, the 10 Year U.S. Treasury bond yield has increased to 1.49% indicating a weaker demand. Yes, monies are moving back and forth between equities and bonds during this period of high volatility.

Wrapping Up The Blog

Yes, I've been a bit opinionated in today's edition. So be it as I feel compelled to let loose at times.

Today brings another GFRC office day.

Thanks for checking in at the Blog. Be well!

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